

The Saturday Review

No. 3412. Vol. 131.

19 March 1921

[REGISTERED AS A
NEWSPAPER.]

6d.

CONTENTS

NOTES OF THE WEEK 229

LEADING ARTICLES :—

Labour's Control of Industry... 232
Britain and America... 233
A Woman Dramatist's Triumph 234
Carlylean Survivals 235

CORRESPONDENCE :—

An Irish Intellectual... 236
Candidates for Parliament,
Lawyers, and the Press ... 236

Ruskin as Prophet 236

A Professor's Budget... 237

Milestone or God? 237

Priestly Rule 237

'Hamlet and the Scottish Succession' 238

The Garden of Sleep 238

REVIEWS :—

Cecil Rhodes 238

An Ecclesiastes of Islam ... 239

An Inspired Picture Collector ... 240

The Politics of the Lecture Room 240

Artificial Tragedy 241

Music Notes 242

Our Library Table 243

Fiction in Brief 244

Sport 244

Books of the Week 245

FINANCE :—

The City 250

EDITORIAL NOTICE.—The Editor cannot undertake to return rejected Communications. He must also decline to enter into correspondence with writers of MSS. sent in and not acknowledged. It is preferred that MSS. should be typewritten.

NOTES OF THE WEEK

We have been heavily taxed; we have groaned; we have had a very rough time; but one solid performance has been achieved that should not be forgotten. The Government's financial year ends in about a fortnight's time, and, judging by the figures available, the nation will, between April, 1920 and 1921, have repaid debt to the stupendous amount of about 200 millions sterling. Part of that sum represents repayment in its most beneficial form, namely, repayment of our foreign indebtedness. It is hard to recall that ever before in English history a sum so large as 200 millions has been wiped off the National Debt in one single year. It is a great feat, notwithstanding the E.P.D. troubles, the Anti-Waste "stunts," the contraction of our foreign trade, and grave fall in prices, resulting in bankruptcies. No country and no man has ever yet been ruined, if it, or he, has been able to repay debt—however gradually. Virtue lies in the word "gradually." It is too quick repayment that does mischief.

Making all due allowance for a failing Government casting about for support, the country will not "stand for" the Russian Trade Agreement. We have long ceased to comment on our Premier's broken promises—they are an everyday occurrence—but we emphatically protest against the action of the Executive in proposing a pact which is neither more nor less than the compounding of a felony, and which Parliament would never sanction. It is surely time that Parliament should speak its mind on these secret and irregular transactions. And the principle here involved lies at the root of national and international credit. Here are we, the British people, pledged to exchange our goods for money stolen from men and women who have been murdered, or who, if left with their lives, are held in subjection by hired assassins and mercenaries, which money is to be free of attachment by those in this and other countries to whom it is rightly owing. Russia repudiates her debts, till a vague date called the signing of peace, but meanwhile

she, a bankrupt, may trade and traffic with all and sundry. What an example for the nations of the world, and for the individual, who is only too prone to think that what is good for the goose is good for the gander!

And the covering letter of the treaty is as incomprehensible and dishonourable as the treaty itself. It is a bargain: Leave our Indian frontier peoples alone and we will give you what you require—for gold, blood-stained gold. And all propaganda must cease. Why is this thing done? Is it not more influential propaganda than any which might emanate from Moscow? We recognise Lenin and his Government, and, in effect, we become a party to his international debt repudiation and his negation of the personal rights of the individual. Surely our Ministers have brought us to a sorry pass. They humour France in her desire to crush Germany, while at the same time they have deferred payment to her of the enormous Russian liability, if not converted that into a bad or at least a doubtful debt. What will Parliament say? We shall see.

In a leading article (January 8) we protested against the advances of pay to the Civil Service and the parody of a Whitley Council by which they were commended to the House. Last Saturday Mr. Baldwin brought in a Supplementary Vote of £275,000, which was agreed to, an amendment being withdrawn. The regrading of the Civil Service is a convenient formula for increasing salaries all round, and Sir Henry Craik rightly protested against the introduction of trade union principles into the Civil Service, which has always had at its best an *esprit de corps*, and a feeling for national service quite alien to the ranks of Labour.

There was more in the mind of the 150 M.P.'s who attended a few days ago in Committee Room 10, than a desire to examine the operation of the Dangerous Drugs Act. The House of Commons dislikes legislation by regulation and order, in any case, but it dislikes Mr. Shortt's curt manners nearly as much; and it was not going to allow the Home Office to ride rough-

MOTOR—WORKMEN'S COMPENSATION ACT,—FIRE.



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19 March 1921

shod over reasoned protests. Mr. Shortt, conscious of the gathering storm, had, earlier in the day, conceded the appointment of a small Committee, but the big meeting, a few hours later, passed a resolution which was a rebuke to the Home Secretary. Members resent his truculent attitude at questions and in debate. As for Mr. Illingworth, they feel that the long-promised peerage, which makes him careless of what happens, must soon remove him from the fray. But Mr. Shortt is efficient and conscientious and his retirement is certainly not desired. He ought not to forget that he is the servant of the House, and this Resolution ought to assure him of the fact.

On Monday the Prime Minister gave in answer to a question in the House the details that the total number of the employees on the secretariat of the League of Nations was 363, and that their salaries amounted to £194,000. This works out at a pretty high average of payment. How much of it is provided by the taxpayers of this country Mr. Lloyd George did not state. The figures given are a sufficient comment on our inquiries concerning the finance of the League. We hope the League may justify its staff in the future, or even weed out some of the less competent hands. When it was started, a foolish optimism prevailed concerning national extravagance.

The Government's reply to Lord Willoughby de Broke in the House of Lords on Wednesday, leads one to suspect that the report of the Special Committee on Venereal Disease will be quietly shelved—at least for the present. Once more the foolish sentiment of a puritanical faction is to be indulged at the expense of millions of people. Even the fact disclosed by Viscount Knutsford, that at the London Hospital alone 23,000 cases were treated last year—an increase in twelve months of 400 per cent.—failed to arouse much interest or the sympathy he craved for the sufferers. Without doubt the ravages of these diseases are destroying the physical fibre of the nation, and it is only a matter of time for the moral fibre to follow. What an illogical people we are! The compulsory production of a medical certificate before marriage is denounced as an unwarranted attack on the liberty of the individual, while we fight the free importation of store cattle on the grounds of a remote possibility of cattle infection. Why should we rate the physical welfare of calves or cows so much higher than that of the human population? Cattle cost money; men and women don't.

We are on the eve of political change, not only of party, but of the principles of party government, and the future can be viewed only with grave misgiving. It becomes more evident each day that the Coalition cannot stand. Members are considering the value of their skins. They must choose quickly, or choice will be made for them. The old and trusted two-party system will go by the board, and Parliamentary government will degenerate into the Continental group system, with all its attendant evils. This would be deplorable at any time, but it is doubly so to-day, when honesty in government is more important even than economy. When the Coalition breaks up, we shall have numerous parties, and with these we shall enter into an endless game of shuffle and wangle, providing a happy hunting-ground for adventurers and wire-pullers.

The ineptitude of Mr. Lloyd George as a diplomatist is painfully apparent in his dealings with Germany. He loves the plaudits of the populace, and this weakness carries him into positions from which he may find it difficult to recede. Among many specious promises, he promised to hang the Kaiser, but the shrewd Wilhelm is, like the Prime Minister himself, well placed with a comfortable country seat and an adequate income. And so with reparations. We have every sympathy for France, and we appreciate her feelings towards Germany; but it will be an evil day for the country when our property and prestige are chained to her

sentiments. The costly and grandiose League of Nations at Geneva is already looking somewhat out of the picture of European politics, and we are deliberately heading for disruption and disaster. We quite realise the terms which might have been dictated at Versailles, had the dictators been Prussians, and we have evidence which suggests the manner in which they would have been enforced; but France must look to the welfare and the safety of her people. Germany cannot be destroyed.

We can no longer criticise estimates, for the supplementary estimates discount criticism. But it is well that we should go slow in the matter of a building programme, for neither naval architects nor naval officers can formulate a clear line of policy. It is not sufficient to base one upon the results of Jutland, or any other naval engagement of the war. It is essential first to find a competent and honest staff to consider and study the question in view of all that the future may hold for the nation. It is imperative that we should have a strong Navy, one competent to deal with any emergency, but we must be sane and shrewd, and, above all, honest.

The Agricultural interest is numerically small, but small fish are sweet; so Mr. Lloyd George, always the arch-opportunist, was bluffed into promising farmers 95s. per quarter for wheat (the pre-war figure was 30s.). But there are always two sides to every bargain, and Sir A. Griffith-Boscawen lost his seat at Dudley on the price of beef and bread. Had Mr. Max Aitken of Montreal not proved useful to the Prime Minister, he would not now be Viscount Beaverbrook; but whether because the ship of State is sinking, or his cinema and newspaper interests suffice for independence, he will no longer say what he is told to say. Accordingly, he advises us to import store cattle from Canada, home of his desertion. We do not say that such action would not lower the price of beef. It might for a time, but if we know aught of Canadian financiers, it would eventually be to their benefit rather than ours. Imported live cattle are now killed at the port of arrival; but it is proposed to land and fatten stock throughout the country. This would immediately reduce the price of all imported cattle, and the first and greatest sufferer would be Ireland, the only free exporter of live beasts to this country. It is an economic reprisal of such magnitude that one wonders whether Lord Beaverbrook and his fellow-countryman, Sir Hamar Greenwood, do not see in the projected store cattle coup a weapon against Ireland, rather than a godsend to beef-eating Britons.

The clauses in the German Reparations (Recovery) Bill which deal with the collection of fifty per cent. of the price of goods imported from Germany by the Allies, suggest a simple expedient for making Germany pay the war debt. In practice, it may, we fear, prove otherwise. Those who know import trade will appreciate the difficulty of collecting a tithe on all payments made by us to Germany—the forms, the necessary inquiries, the assurances, and the two payments must create endless work and increased numbers of officials. One hardly likes to suggest it, but the process lends itself to fraud—faked invoices and faked payments. But the important question is, How will the German manufacturer take it? The exchange is in his favour; so if he can sell to us at, say, ten shillings, he has only to water his currency to keep the exchange as it is, and sell at twenty shillings to get the same advantage. He takes the ten shillings, and we pay the Reparations with the other moiety.

So long as the mark remains at about its present value, we are at a disadvantage, for German manufacturers may practically boycott us, and flood our foreign markets with cheaply-made goods—we ourselves being the cause of the cheapness. And in all this, those who caused and conducted the war will still escape. The sufferers will be the workers of Germany and of this

country. The former will have to accept low wages, while the more we get from Germany in imports, the less employment we must have. If our industries have to compete with cheap German labour, what chance have we abroad? If, on the other hand, we import nothing from Germany, we get no war indemnity from this source. The German people are born and bred to discipline, but a revolutionary movement by underpaid workers might endanger Europe.

There has been junketing in Berlin, horse-racing, and yachting in plenty; but the revellers, who escaped service in the war, in order to grow rich on the people's suffering—just as they did with us—will escape punishment. They are not the German people. Let us not forget that there are, even to-day, few healthy-looking people of the poorer classes in Germany. Privation and faked foods are still in the faces of men, women, and children. That they are prepared to work hard and submit to discipline speaks volumes for their temper and good sense. As a people, they welcome us; they bear us no ill-will. But if too sorely tried, they may rise to rid themselves of an infliction so onerous, inhospitable though their soil may be to communistic propaganda.

It is surely a reflection on democracy that it has already bred in German official life (and a fair proportion of German life is official), corruption in the public services. Visitors who knew Germany in pre-war days detect the lamentable change at the very frontiers, where the once incorruptible officers are replaced by men not only open to bribery, but solicitous of it. We know the influence of votes in the Civil Service of France and the United States, and we agree with Sir Henry Craik that the regrading of our own Civil Service might well be scrutinised.

What is to be done about Ireland? If Sir Hamar Greenwood cannot settle the question, someone else must. It is no use to blow hot and cold any longer. The people distrust the Premier's optimism: things are not going well, and the sooner he looks facts in the face, the better it will be for Ireland—and for us. If it is by force that Ireland is to be settled, force must be employed openly and with a firm hand. We are tired of the apologies for reprisals. Either we are at war with Sinn Fein, or we are not. If we are, kid-glove tactics and halting measures are inexcusable. If, on the contrary, we desire a peaceful adjustment of our differences, a more business-like and honourable method of dealing with the situation should be found, and that quickly.

When one remembers that momentous meeting at the Carlton Club, where the unexpected happened, and Mr. Bonar Law, a safe man, was appointed to a position which he has since filled with considerable ability, tact and restraint, his resignation will be regretted by all, especially as his retirement from the Cabinet and from office is said to be occasioned by ill-health. Although his work must have been both trying and arduous, especially during the last six months, we trust his health is not so bad as we are led to believe. But whatever the cause may be, Mr. Lloyd George has real cause for grief at the loss of an invaluable colleague. Mr. Bonar Law was never what one might call brilliant, either in or out of Parliament, but he was safe, a shrewd business man, and had earned a certain amount of confidence from the country. He will be hard to replace and badly missed. The entourage of the Prime Minister is none too strong in such men.

There is an outcry against selling back to Germany any of the ships taken from her. Why this parade of humbug? The confiscated German tonnage has been carefully combed over, and the best of it purchased by those in a position to know what to buy and at what price. Why should we not sell back to Germany the residue? As a matter of business, would it not be better to land her with such unprofitable tonnage, rather than leave her in a position which must stimu-

late her shipbuilding further? Our shipyards are idle; German shipyards are full of work, and they must presently produce vessels which will cut out any old crocks which we may be foolish enough to buy in. The difficulty with shipping to-day is the cost of running. So many concessions have been made, both as to discipline and wages to the crews, that it is impossible to handle shipping at a profit. That, probably, is the real reason why shipowners are afraid of Germany with a mercantile fleet, for she can run her ships to pay, when we cannot hope to do so. Yet the day is coming when we must compete, and it is for the Government to reconsider the foolish concessions they have made for sailors' votes.

It is satisfactory to know that the Royal dockyards of Haulbowline and Pembroke will eventually be closed. It would be well if the others were leased to private companies. They are all incredibly expensive, and in spite of their complicated systems of management, corrupt from the standpoint of value for money. Their employees show very poor results, and it would be better for us to recognise this at once. Furthermore, we must never again be at the mercy of the large armament firms, which we have discovered to be sadly wanting in practical patriotism. If these are to be retained as essential, both their management and profits must be supervised. Lurid lights have been thrown on the profits and possibilities of firms such as Messrs. Vickers, although we have thousands of shareholders going without dividends at the close of one of the greatest wars in the world's history. Such firms must not retain a position where they can hold a pistol at the nation's head, and the practice of appointing to these firms officers from His Majesty's service should be stopped. Already there are many ex-officers connected with the large armament firms, who had considerable influence at Whitehall. In anything short of a perfect world the position of such men is liable to misconception.

Although the Hydrographic Department of the Admiralty announce this week that mine risks are few outside of Arctic and Baltic seas, Greek steamers continue to strike them in the Aegean. Yet another loss is reported at Lloyds, which makes nearly three dozen in six months, representing many millions of pounds. It is a fitting end to the Greek shipping boom, but unfortunately the cost of it is borne by the London underwriters, who are inclined to demur, even at the risk of breaking their cherished tradition of prompt settlement on proof. Some payments may, indeed, be withheld, but in any case Greek shipowners will find it hard to cover further risks in hulls or cargoes.

The assassination of Talaat Pasha in Berlin by a young Armenian removes a lifelong enemy of British policy in the near East. In many ways Talaat was a remarkable man. Of low origin, he rose to be Grand Vizier of Turkey in 1916, after a strenuous and chequered career in Turkish politics. A liar and a cruel man, he surpassed Abdul the Damned in chicanery. With Enver he led the young Turk party, and took his people into the war on the side of Germany. It was after that momentous event that he organised the extermination of the hated Armenians, which he effected without scruple. It is not surprising, therefore, that his years of exile in Switzerland and Germany ended as they did.

A wild Fleet Street sensation is the merging of the *Times Women's Supplement* and the *Lady's Pictorial* into the 'smartest' of the trio, *Eve*. The interpretation of this is that none has been successful, least of all the two which have been absorbed. Apropos of the *Times Women's Supplement*, it is a strange thing that Lord Northcliffe has never been able to produce any publication for what one might call the better classes. The *World and His Wife*, the *Connoisseur*, the original *Daily Mirror*—a paper which, it will be remembered, was first published for educated women—and now the *Times Women's Supplement*, have all failed in his

19 March 1921

hands. Successful in his own particular sphere, neither he nor his staff have the qualifications for dealing with any other. His *Weekly Dispatch* is now in the market, and here again he has missed fire. Lord Astor and the Berry brothers cater for the better class of society in the *Observer* and the *Sunday Times*, while Lord Riddell in the *News of the World* supplies all that the others care for. Here there is no middle class, consequently no room for the *Weekly Dispatch*.

The acting in 'The Ninth Earl,' now running at the Comedy Theatre, is worth seeing, though the play is on rather a melodramatic level of sensationalism and improbability. Mr. Norman McKinnel in the title rôle gives a particularly powerful display. The entry of the unlucky Earl into his library at Radenham Towers after his return from several years of "hard labour," makes a thrilling moment, and, in all the scenes that follow, Mr. McKinnel, now pathetic, now menacing, is always worth watching. We get so little acting of this kind nowadays that the Comedy Theatre should be filled nightly for it. Even at the cost of sitting through some of the curiously crude processes of the authors (Rudolf Besier and May Edginton) the spectator comes by no means empty away.

A feature of 1920 in the publishing world was the output of defences by Generals, Admirals and Statesmen, and the indiscretions of other men and women who might have known better. We know of no author in this category who enhanced his or her reputation by discarding the sword, or lorgnette, for the pen. In spite of this we may expect others, among them one by Captain Wright, Assistant Secretary and Interpreter to the Supreme War Council, who will amplify disclosures already made by him. But a more sensational publication will be 'What I did in the War,' by the Right Honourable Winston Churchill, Ministerial Jack-of-all-trades, and Jack-in-the-box of politics. Winston is a clever fellow, with a wonderful capacity for "coming back," as boxers say, having been on the verge of taking the count on more than one occasion. As he can write, and as he is generally in a mood to be indiscreet, the book should be amusing. That it will be profitable to its author we feel sure. Everyone will look forward to what must inevitably be another defence.

There is nothing more difficult than to complete the unfinished work of another, and the better the book, the easier it is to spoil it. Stevenson's 'Weir of Hermiston,' is like 'Edwin Drood,' no one had any idea of how he intended to finish it. Like 'St. Ives,' it was incomplete at the time of his death, and there was little clue to the plot. "Q" finished 'St. Ives,' and in the opinion of most admirers of R.L.S., it had been better left incomplete. Now Mr. J. Wilson McLaren and Mrs. Finlayson Gauld, greatly daring, have tackled the plot of 'Weir of Hermiston.' The production of the entire story as a play last Saturday night at Edinburgh, in aid of the funds required to purchase the house in Howard Place, where Stevenson was born, justified their optimism. Making due allowance for the idolatry of Edinburgh Stevensonians, the production must be counted a success and one which warrants its transference to a London theatre. It held the house enthralled, and the impersonation of the "Hanging Judge," Lord Hermiston, by Mr. A. Drysdale Patterson, was an exceptionally fine piece of acting. It was a bold adventure to finish 'Weir of Hermiston,' and a still bolder one to stage it. We congratulate everyone on the deserved success of the enterprise. It is not generally known that a batch of MS., which has found its way to Edinburgh from California, includes no less than a further instalment of 'Weir of Hermiston'—a precious find, now in the keeping of Mr. Brown, a well-known bookseller in Stevenson's native city.

LABOUR'S CONTROL OF INDUSTRY.

"**O**f all the delusions of this unfortunate period (the post-war decades in England) the idea that organised manual labour should control the management of industry was the most disastrous. Originating among the extreme revolutionary elements of Latin Europe, this idea was adopted in England by a few of the Socialist intellectuals who perceived the limitations of State Socialism. It seemed, alike to the propertied classes and to the working directors and managers in whom the conduct of industry rested, too fantastic to be taken seriously. These, however, had reckoned without the psychology of the industrial proletariat. This was determined by an entire lack of ability to criticise the flattery lavished on them by their leaders, under whose teaching they came to believe that the work of managers, secretaries and accountants required nothing but a little routine experience. This belief was rendered the easier of acceptance by reason of the contempt for the trained mind, which in England, in contradistinction to Germany and the United States, had been too common amongst English business men themselves. The desire of the manual workers to exchange their routine for what they believed to be the well-paid sinecure of an office chair was thus stimulated into a concrete aim."

The foregoing is an anticipation of an extract from a three-volume 'Introduction to the Decline of Industry in England,' which, if the majority of the contributors to the above volume have their way, will probably be published a couple of centuries hence by the then Professor of Late European History at Harvard. The Professor will proceed:—

"But the driving force of the movement to put industry under the control of the manual workers was of a quite different origin. It consisted in the resentment felt by the latter against the existing organisation of society, a resentment that arose out of the decline in their standard of life following the war. It must be remembered that they had been induced to support the prolongation of the war by Government propaganda to the effect that Germany would pay the whole cost, and that out of victory there would arise a new social order more favourable to themselves. In these days, when the dissolvent effects of the Great War on European society have been minutely analysed, it is difficult to understand how beliefs so palpably absurd could ever have been held. The masses of wage-earners were incapable of regarding the unemployment of the years following 1920 as their share of payment for the war. On the contrary, they ascribed their misfortunes solely to the existing forms of society; and they proceeded to use their organised political and industrial strength to alter alike the distribution of wealth and the organisation of industry. The results were far-reaching. At the very time when the retention of her industrial position by England could have been secured only, if at all, by efficiency, low costs, and a disciplined and well-ordered economic life, change followed change in bewildering succession. The wife and collaborator of Mr. G. D. H. Cole, one of the chief exponents of these changes, described their general aim as that of 'restricting the authority of the manager.' The existing managements were able for a time to preserve some semblance of order in industry. But Parliamentary action supplemented industrial pressure; at the polls the workers' numerical superiority was irresistible; and political regulation completed what workshop control had begun. The opposition of the leaders of industry was nullified by the ascription to them of responsibility for the impoverishment resulting from the prolongation of the war. As the older generation of employers and managers died, or were driven out of industrial life, the process of placing the entire direction of industry in the hands of the manual workers was accelerated. Increased freedom for the worker was obtained at the cost of lessened efficiency: high taxation and restricted returns on investment put an end to the turning of savings into industrial capital. In a world which was still competitive, such a process could have only one end."

BRITAIN AND AMERICA.

The lectures on the Workers' Control of Industry*, now reprinted, were delivered in the Department of Industrial Administration in the College of Technology at Manchester during the Session, 1919—1920. The two important contributions are those of Sir Drummond Fraser and Mr. Percy J. Pybus. The former deals with "finance and industry"; the latter with methods of remunerating manual labour. Sir Drummond Fraser summarises the principle of day-to-day borrowing, and gives a particularly lucid summary of how Ways and Means Advances create inflation. Mr. Pybus's lecture is a convincing demonstration by a practical engineer of the value of payment by results. It is probably not a coincidence that these lectures were the only two by men who have to make a living by trade—a banker and an engineer.

Among the remaining ones, which were delivered by theorists and politicians, we have those of Mr. Clynes and Mr. Golstone, Mr. Cole and Mr. Tawney, Mr. Whitley, and Mr. Alden. Mr. Whitley gives a colourless account of the aims of the Councils with which his name is associated. In this account, the most interesting feature is the absence of any reference to the necessity of representing the brain-worker. Questioned on this point, Mr. Whitley stated that such representation had been a part of the aims of his Committee. It seems curious that this particular aim should have completely escaped realisation. We should be interested to know if the Ministry could point to a single effort made to secure such representation. So far as it has been secured at all, it has been due to the initiative of the employers.

For the rest, we have from the gentlemen named precisely the type of ratiocination regarding the relations of labour and industry which we should expect from them. The ablest lecture is Mr. Cole's 'Democracy in Industry,' where he summarises his desire to abolish the incentive of private profit and to establish "self-government in industry," with equal remuneration for manager and labourer. Mr. Cole is simple enough to believe that organised manual labour, when it has achieved control alike of workshop and boardroom, will value the brain-worker. The treatment meted out by the Labour Party to those of its own leaders, like M. Snowden, who have to rely on intellect, and not on trade union backing, should have shown Mr. Cole how little manual labour values brains. Mr. Cole's argument is that the present system of capitalist production is becoming progressively less efficient, because the manual workers are less willing to work hard and conscientiously. There will be a general breakdown, unless you bring about a widespread change in working-class psychology. This, he contends, can only be done by giving the workers control of industry. The absurdity of the argument has been demonstrated by Russian experience. Mr. Cole, an Oxford don, does not know that buying and selling, negotiating, administering and accounting, are worrying things which men simply will not do, if by doing them they can get no more money than they do by minding a machine. They also require specialised knowledge and skill. The knowledge is that of law, of accounting, of finance, of markets and commercial practices; the skill is that obtained by the incessant play of a trained intelligence on the facts of business life. Both the knowledge and the skill are attained only by study, experience, and the expenditure of time, money and energy—in short, by the sacrifice of man's desire for ease to the ideal of hard intelligent work. That sacrifice is only made, to the extent required by a great industrial nation, if the reward offered for it is adequate. Mr. Cole proposes to abolish the whole system of rewards. The Communists, more logical than Mr. Cole, admit the necessity of coupling with the abolition of rewards the institution of industrial conscription; but they in turn have provided no escape from the fact that, while you can force a man to work, you cannot force him to work well. Skilled management under such conditions would simply die out.

*Workers' Control of Industry. Labour and Industry. The University Press, Manchester. 12s. 6d. net.

AS an instance of the folly of human nature the war broke all records; but the terrible truth which emerges from it is that human nature does not profit by experience. While it lasted it was the final war, "the war to end war"; its end was heralded as the beginning of a new era, in which all nations should dwell together, like the ointment on Aaron's beard, in blessed unity. But, apart from a Laodicean attempt to establish a League of Nations, no difference was made. Like *Punch*, which was never as good as it used to be, every war is the last war, until in the process of time it becomes the last but one. If there is any fallacy more fatally easy to believe than another, it is the well-worn tag, "Si vis pacem, para bellum." Navies are not built, nor armies maintained, for nothing. Swords are not made merely to glitter, and battleships have sterner uses than to provide official welcomes to visiting foreign dignitaries. If a man is trained for the law, he expects to practise it; and if a man is trained to fight, he wants to fight. If, therefore, you wish for peace, you must on no account prepare for war.

It is sad to see this self-evident truth neglected. The big ships and the big battalions made the war to end war inevitable; when it came, men called it preposterous, and vowed that never again should it be possible. Yet the moment it was over, off they went again, outbuilding one another, or attempting to do so, just as if nothing had occurred to prove the insanity of the thing. But there it is: the world has been made safe for democracy, and unsafe for human habitation in the process.

Since nations do not profit by experience, they must accept the inevitable, and gird their loins against the day of battle. But when an attempt is made to force the issue between the two Anglo-Saxon nations, it is time to call a peremptory halt. The two greatest countries in the world have misunderstood each other long enough. The trouble has been due to two things, misrepresentation and jealousy, and the state of the world demands that these two causes shall now be removed.

So far as her navy is concerned, America must have a larger one than Japan; that is only common-sense; and though it is to us inconceivable, it appears to the American a possibility that, since Britain has a treaty with Japan, she might see fit to fight on the Japanese side in a possible American-Japanese war. Further, it must be remembered that America has a larger seaboard to protect than any other nation, and presumably needs a larger navy to do it. The idea of Britain outbuilding her is not only criminal, but fantastic, for, whether we like it or not, America is to-day the strongest and richest power in the world, and her money and resources are illimitable. So much for the big-ship scare.

Both in this country and in America a deliberate campaign of misrepresentation is being conducted. The notorious Hearst papers in the United States, and the mouthings of the self-effacing Mr. Bottomley and others in England, do all they can to foster mistrust and hatred. To the ordinary Englishman, who knows next to nothing of American affairs, the quotations from the Hearst combine must seem to represent average American opinion, especially since pro-British sentiments gets far less publicity in this country on account of their inferior "news value." Yet it so happens that the Hearst papers circulate almost exclusively among the hyphenated population, of whom there are vast numbers; and moreover that, if a pure-bred, true American enters a railway car and finds therein a person reading a Hearst paper, he expects—and usually receives—an apology. The Hearst press-gang no more represents responsible national opinion in America than does *John Bull* or *The Communist* that of this country. Damp squib number two.

The Englishman naturally resents what he considers the "interference" of Americans in his domestic affairs. He points to the question of Ireland and asks,

"What business is it of theirs?" The answer is that it is no business of theirs, and that they know it. Consider a moment. First, let us remember what we have already emphasised, the deliberate misrepresentation of the press on both sides of the Atlantic; that is of considerable importance. Second, let us realise that an Irishman is pre-eminent in pleading a cause, especially when it is his own; and that America is alive with Irishmen, as a bat is alive with lice. Third, New York is cursed with a "darn-fool" Irish Mayor, whose tenure of office all decent Americans deplore. Fourth, the arrival in this country of a pro-Sinn Fein deputation signifies nothing. It signifies no more, indeed, of the true feeling of Americans than the departure of a British Communist deputation to the States to investigate the arrest of a prominent New York Anarchist would reflect the opinion of the British people. There are always a certain number of fools in any country ready to beat the drum. Even the able and amiable Mr. Ford sailed for Scandinavia in a Noah's ark during the war. Damp squib number three.

The American has a reputation for "boost"; he holds the first prize for trumpet-blowing against all comers. But he misunderstands British reticence as much as Britain misunderstands his frankness. For that is what it is; he says what he thinks, while the Englishman, with a thousand years of breeding and achievement behind him, keeps his opinions to himself. There is no need to shout about a thing which is obviously good, and has been proved so. The American, on the other hand, has as yet no considerable tradition or record of achievement stretching back over centuries, for the simple reason that he has not, as yet, had time. No doubt he will achieve the traditions; and then there will be no more need for the trumpet. Young nations are bound to be self-assertive and sensitive. And America is a young nation; she has just reached the "awkward age"; but the corners will be smoothed off as she matures.

Americans will tell you that the English are commercially grasping, and they instance the current question of the Mesopotamian mandate. That criticism appears to us too moral, for while international diplomacy remains as it is, every state is obviously "out for what it can get," and America is merely sore because, with her oil resources running perilously low, a rich area of oilfields has been removed from her (possible) joint control. Where she is on firmer ground is in her complaint of British hypocrisy; for the spectacle of a great nation taking for herself—quite justifiably—the one remaining unannexed portion of the globe worth annexing, and posing before the world as an overburdened benefactor reluctantly shouldering another necessary evil as a mandate from the League of Nations, is too delightfully ingenuous to deceive anyone but herself.

The two countries need one another now, and will, increasingly, with the years. Europe, unless a miracle happens—and miracles do not happen without faith, a quality altogether usurped by opportunism in modern politics—will, as time goes on, gradually become a back number. Britain alone, with her tremendous possessions, will remain. It may be galling, but it is true that America to-day, still to all intents and purposes undeveloped, is paramount. Her future is vast, unreckonable. What a crime, then, that these two great nations, who together hold the future of the world in their mighty arms, should turn to thoughts of fratricide! "It is unthinkable, inconceivable," as Lord Grey recently remarked, "but that, unfortunately, does not mean that it might not happen."

The sin, of course, lies with those who deliberately poison the rich wine of good fellowship with the vile acids of hatred and untruth. But the danger lies with us all. A little leaven leaveneth the whole lump; lie breeds lie; hatred begets hatred; and until both sides see each other's point of view, until each realises that the other has something to be said for it, that danger—"inconceivable, unthinkable" as it is—will never pass away.

A WOMAN DRAMATIST'S TRIUMPH.

MISS CLEMENCE DANE, having done brilliant work as a novelist, now turns brightly to the stage and gives us the best play produced in London for many a long day. Not since the memorable first night of Mrs. W. K. Clifford's 'The Likeness of the Night' at the St. James's Theatre, has the work of a woman dramatist won such a triumph as 'A Bill of Divorcement' enjoyed at the St. Martin's. In this case, too, the issue is a tragic one. Long before the first act is over, we see four innocent people in the shadow of doom, and when the final curtain falls, they are still in it. The action takes place in a single day twelve years hence, the Christmas Day of 1932. The law of divorce is supposed to have been altered to allow a marriage to be dissolved in a case of insanity. Margaret, who in the early days of the war, had married Hilary Fairfield, a soldier, and then been fated to see him, a victim of shell-shock, committed to an asylum, has now at last divorced him, and is about to marry Gray Meredith, whom she loves with her whole being. At this moment poor Hilary comes back, recovered, and as loving as he had been seventeen years before! What shall Margaret do? The agony of Hilary pulls her in one direction, the call of Meredith (and of her own heart) drags her in the other. Nor is this the whole of the tragic *donnée* of the first act. There is a daughter—Margaret's and Hilary's young daughter; and there is a maiden aunt, who lets us know that it was not shell-shock only that had necessitated Hilary's immolation, but a certain inherited family streak of insanity. The girl overhears this, and she too has hopes of marriage—and of children. So, as we have said, this fine first act leaves four innocent persons in the grip of fate at very nearly its most cruel. Of such a problem in social statics it seemed impossible that there could be any "solution," save one, which could only, in some way or other, still further deepen and darken the tragedy. Miss Dane, however, has devised one. The young daughter renounces her own hopes, accepts life with her father as her lot, and bids her mother be true to her heart, and go with Meredith. Upon this situation, duly developed, the curtain falls.

So, upon a note of great beauty, the play ends, but the story continues to work in the spectator's imagination, as does that of every really fine play. We have been permitted a peep into the lives of a little group of agonised men and women, and all that we have seen has been so logical, so inevitable, and so certain of consequences that the thing abides with us as a veritable scrap of the *Comédie Humaine*. Will Margaret be happy, after all? Will even Meredith? And what will be the haunting, unspoken thoughts of the girl and her father as they face life together? Such questions, and many more, are as unanswerable as they are inevitable. We can only say with Viola, "O time! thou must untangle this, not I; it is too hard a knot for me to untie!" It is easier, and perhaps more profitable, to pass to the art with which the play has been composed, and the wit and eloquence of its language. Miss Dane, already so accomplished in the larger processes of the novelist, here shows herself a master of the swifter ones of the dramatist. An instance of this occurs quite early in the opening act. Margaret and Meredith are standing together. Presently the bells of the church across the snow-covered fields are heard chiming the call to morning prayer. "There sound the bells of the nineteenth century," says one of them, not without a touch of irony. And a few moments later the telephone bell begins to tinkle (the news of Hilary's escape from the asylum is coming). "And there the bells of the twentieth," says the other—a little uneasily. Then the stroke falls, and we realise what the tinkle of the twentieth century carillon may mean!

From beginning to end there is not a line of conventional writing, or any sort of cant. The whole thing is a scrap of life seen in the white light of a winter day. The character of Margaret, with her conscience, her Anthony Trollope touch, as someone says—and, indeed, she does remind us of that writer's ever-ador-

able Eleanor Bold—is beautifully done. So is that of the daughter, Sydney—impudent, assertive, vivid, frank, truthful, loving, and always shiningly sane. Then there is the maiden aunt, so *bornée*, yet so true to type, and not at all a figure of fun, though, of course, a section of the audience must laugh at her little oddities, if only because they go to the theatre to laugh and for little else, and would come away with a sense of having been defrauded, had they not giggled at something. The men, too, are as well done, notably perhaps the old family doctor, who appears in the second act and composes poor Hilary's tortured mind. In his way this character is as richly composed by the author as the doctor in the last act of 'Macbeth,' for whose sake alone the whole medical profession may well honour Shakespeare! It is a worn-out cliché that a woman cannot write a fine play, and it is another that she cannot delineate a man. Like Mr. Gladstone, these particular clichés are always being suppressed and always "popping up again." Miss Dane very pleasantly puts them in their proper place once more.

Finally, the play is acted to perfection. Miss Braithwaite has never before done anything half so good as her Margaret Fairfield. It really is a powerful and beautiful instance of impersonation. So is Miss Albanesi's performance as the young daughter. These two stand prominently forth, because the required revelation of personality in them is richer and more complex than in the men, though these latter also bring out much of what is best in the art of Mr. Malcolm Keen, Mr. Aubrey Smith, Mr. Lathbury, and the rest. Altogether, an evening at the St. Martin's just now will give the playgoer a deal of rare pleasure.

CARLYLEAN SURVIVALS.

AMERICA can legitimately claim the honour of having preceded England and Scotland in the recognition of the genius of Thomas Carlyle. When *Fraser's Magazine* could not survive more than a few chapters of 'Sartor Resartus,' the book entire was published in Boston. In his essay on Mirabeau, written in 1837, Carlyle quoted the passage on Napoleon from 'Sartor' under the words in parenthesis—"We quote from a New England Book." Whitelaw Reid, speaking in the name of American literature at the opening of our century, expressed the opinion that 'Sartor Resartus' was the only Carlylean product certain to survive through the cumulative ages of literature. Mark Twain died with a copy of Carlyle's epic in prose of the 'French Revolution' lying on his bed. No earnest student of English literature, either at home or abroad, can be imagined at any future date ignoring any of Carlyle's books, although 'Sartor' may be as remote to all time from the general reader as Jowett's translation of Plato's 'Dialogues.'

In his completed life of eighty-five years Carlyle passed through various stages of recognition and neglect. His earlier work was recognized in Germany and America, and in his own country on a limited scale, albeit Jeffrey thought him too dreadfully in earnest, and Wordsworth suspected he was mad. He had suffered a season of neglect when he published his 'History of the French Revolution' at the age of forty-four. His progress was extremely slow, his struggle severe, until his 'Cromwell' appeared six years later. He was then in what he called "the real Hell," dreaded by the typical Englishman—that of finding himself a man of fifty minus a fortune. At fifty-three he possessed £1,500 securely deposited in the Dumfries Bank. From that stage until his death his fame enabled him to acquire by honest work the fortune of £30,000 which he bequeathed to his heirs.

From his fifties forward Carlyle shared with Dickens, Thackeray, and Tennyson a degree of success which promised survival in literature. But Froude's biography created a prejudice against him, and his books ceased to be talked of as "best sellers." In the seventies an enterprising bookseller in Glasgow, seeking small profit out of a big turnover, actually supplied the University students with the handy red octavos of Carlyle, published at two shillings, for one shilling and five pence. At that time the small red Carlylean

books might be seen in the domestic library of almost every intelligent Scot, for Carlyle then enjoyed the patronage of all the religious denominations. Twenty-five years later, the manager of the firm of publishers that had shared Carlyle's success dolefully testified that his books did not sell, and that his name seemed to have completely fallen out of the life of the people.

From the point of view of an enterprising publisher, it might at any time be said of even greater men than Carlyle, that their names seem to have fallen completely out of the life of the people. Carlyle continues to attract a fit audience, which, probably, cannot be described as few. His works have recently been translated into Japanese. Educated Indians have made him a favourite teacher. But great writers survive otherwise than through the continuous republication and sale of their works. Books may cease to be popular, while the ideas they have embodied in literary art may survive with growing power. The writings of Carlyle's great predecessor in Scotland, David Hume, are no longer catalogued among the "best sellers." But the ideas of Hume can be detected in many quarters in contemporary philosophy and science. Carlyle, too, survives in the survival of his ideas in books not less than in the fulfilment of his prophecies in social and political life.

Inconsistent in many directions, devoid of system in his thinking, a poet with visions of facts rather than a philosopher constructing syllogisms in logic, Carlyle was consistent in his teaching about the dignity of labour. From his earliest essays to his latest Jeremiad against government by franchise extension in 'Shooting Niagara and After,' he insists on the dignity and honour inherent in all work, from the humblest to the highest, that is useful, because honest, and honest, because useful. On that side of his work, he has survived, although the demagogues of the Labour movement do not acknowledge it, in the feeling of sympathy which has favoured the workers now for a full generation, and helped the trade unions, despite their display of tyranny and abominable selfishness, to bring public opinion round to recognition of the claims of workers to such wages and hours as shall make life for them really worth living.

Fear of over-production as the cause of unemployment had no place in Carlyle's philosophy. Production, on the contrary, which all great voices have been prescribing since the close of the war as the sole hope of redemption for Europe, is distinctly a Carlylean survival. His "Everlasting Yea" in 'Sartor' is a vigorous call for production. "Produce! Produce!" he exclaims. "Were it but the pitifullest infinitesimal fraction of a product, produce it in God's name!" In 1843, which our grandfathers knew to have been the blackest year of the last century, Carlyle prescribed the sound remedy of production in 'Past and Present,' his "Iliad of England's woes." His sympathy with his fellow-creatures as he saw them blundering and suffering, "mostly fools," yet capable of wisdom, tempted him to descend from the Olympian heights of his solitary outlook and lend a hand at the task of repairing the nation, which was the part nearest to him of the "distracted dog-kennel of a world," in the series of purgative pills for the times published as 'Latter-Day Pamphlets.' Production was then his cure for social and economic ills. "Appeal," he cried, "by silent work, by silent suffering if there be no work, to the gods, who have nobler than seats in the Cabinet for thee." And again:—"There, where thou art, work, work—with the hand of a man, not of a phantasm." He found a temporary relief from the agony of grief occasioned to him by the sudden and tragic death of his wife in writing his essay on 'Shooting Niagara and After,' in 1867, the year of the Conservative Reform Bill, in which he appealed to the "aristocracy of talent" in the nation to accept from him the deeper secret of advancement as "grim labour earnest and continual." Carlyle is the most difficult of thinkers to label, to catalogue. In certain moods he was the pessimist, almost giving points to Schopenhauer in his vituperation against all men and all things. In other moods, he was the optimist chanting in eloquent prose

19 March 1921

CANDIDATES FOR PARLIAMENT, LAWYERS,
AND THE PRESS.

his deeply hidden love of nature and man. The world, so he confessed to the Edinburgh students at the age of seventy in his 'Inaugural Address,' "has indeed got all the ugly things in it which I have been alluding to; but there is an eternal sky over it; and the blessed sunshine, the green of prophetic spring, and rich harvests coming—all this is in it too."

Democracy, as operated through the majority vote, in our time as of old, is found out in practice. It was the merit of Carlyle to warn his age of the perils of an exaggerated confidence in the ballot-box. In pre-war years Parliament with us was commonly described as "on its trial." It is now spoken of by idealists and trade unionists as "tried and condemned." Carlyle in his maturity was seldom doing otherwise than pouring the molten lead of his sarcasm upon modern Parliamentary rule. "Not a divine thing at all," he exclaimed in the 'Latter-Day Pamphlet' on Parliaments, "but a human; and in the beer and balderdash case, whatever constitutional doctors may say, almost a brutal." His substitute was never clearly explained or advocated.

Emigration, which was Carlyle's favourite remedy for social distress in England, has survived, as he presented it, in the form of a State obligation. He had a belief in the mission of the British Empire, in Colonies administered by competent governors, with whom Downing Street should not be permitted to interfere. "As for the Colonies," he wrote in 1850, "we purpose through Heaven's blessing to retain them a while yet! Shame on us for unworthy sons of brave fathers, if we do not." Again he appeals to England to consider the potential utility of her Colonies: "Here are lands and seas, spice-lands, corn-lands, over-arched by zodiacs and stars, clasped by many-sounding seas; wide spaces of the Maker's building, fit for the cradle yet of mighty nations and their sciences and heroisms."

At no date in his long career did Carlyle really out-grow his confidence in the high destiny of the British people as a world-power. The shams, hypocrisies, inveracities, sophistries, worship of Mammon, against which he vituperated with scorching rhetoric, are still rampant in all highways and byways. Where he left us in 1881, after forty years, we still stand—waiting wearily, burdened with misgiving and fear, for the coming of new rulers to save the British nation and Empire from destruction under the rushing, roaring, devastating Niagara of democracy.

CORRESPONDENCE

AN IRISH INTELLECTUAL.

SIR,—After reading AE.'s "warning to England," I am anxious to know what moral difference he can discern between him who, with intent to murder, throws a bomb at his victim and misses and him who, under similar conditions, hits his man. AE. deems himself on surer ground with regard to the prisoners, Wheelan and Moran, found guilty of murder, because he had not the advantage of watching the string of witnesses for the defence, all equally ready to swear that Moran was at Mass or at breakfast, according to whether "Serjeant Buz Fuz" from the Four Courts nodded or winked.

But I have a practical suggestion to make, which must settle the difficulty: let half a dozen of the Sinn Feiners, who murdered the officers on the 21st November, come forward and swear on oath that they themselves were present and actually took part in the murders, but that Conway Potter and any who may be under sentence were not present and are, therefore, innocent. I have no doubt that, under the circumstances, the Crown would release the prisoners and indict those who confessed for murder.

If the real assassins be too mean and cowardly to so save innocent lives at the expense of their guilty ones, I have no doubt that Sinn Fein, which was able to compel McSwiney to starve himself to death for "the cause," is sufficiently powerful to force the real miscreants to give themselves up to justice.

If AE. wants the English people to tolerate the murder of their soldiers, he must practise logic and not indulge his emotions. H. DE MONTMORENCY.

SIR,—While it is certainly advisable that able men of experience should represent constituencies with which they have no special or natural connection, surely it would be well to make definite rules as to qualification of candidates for any particular seat. In cricket, I believe, a man is not allowed to play for a county, unless he was born there, or has two years of residence to show. Should the political game be played with no rule of this sort at all? Does local representation count for nothing? It may be said, of course, that it leads to the choice of mediocre material; but so does the system by which a persistent arrivist, who may not be an Englishman at all, is able to plant himself on an English constituency. And there is always a host of lawyers ready to work for their own advancement between the Bar and Parliament, using the one to assist their chances in the other. I suppose these phenomena are inevitable; but it always seems to me a little shocking that the plums of the bench should go so largely to persistent politicians. If a man is a first-rate lawyer, what difference ought it to make to his advancement whether his politics are of one colour or another?

In every section of Parliament at present there is an absence of idealism which is strange to the outsider who believes in his country and its future. Perhaps there is more of the spirit, "Non sibi sed patriæ," than the Press allows to appear. For a significant change has been working in the mind of ordinary people like myself. Once we believed what we saw in print as likely to be true: nowadays we are inclined to believe the opposite. The Press, for the most part, obviously presents the special desires of the people who own it rather than a consistent or national policy. What care these wobblers for the cause of truth? They are always exploiting somebody or something. Some of them do it cleverly; but most of them do not escape the notice of anyone who knows. Largest circulations are no doubt imposing; but do they mean real influence? And does any paper, except, perhaps, the SATURDAY REVIEW, give the plain unvarnished facts about an election declared to be fought on one issue, and, in fact, won or lost on another or others quite different?

COUNTRYMAN.

RUSKIN AS A PROPHET.

SIR,—Ruskin regarded Carlyle as his intellectual, if not his religious and spiritual, father on earth, so he says. Both were prophets, priests—uncanonical and unconsecrated—and kings. They were the intellectual illuminati of the prosperous reign of the good Queen Victoria. It was conceded that both possessed that genius to which madness is near allied. The cynic and the agnostic, in the nineteenth as in the twentieth century, maintained that insanity was the predominant partner and negatived in great measure their benevolent aims and objects. Ruskin, unlike Lord Haldane, not only had an accurate, a true and a just perception of the momentous events that were passing around him, but the mantle of Elijah encircled him. No doubt his prophetical visions are tinctured with the cryptic madness of Hamlet, but their realisation is the misfortune of the loyal subjects of King George the Fifth.

It is not a far cry to 1885. Ruskin, writing in that year, said: "The yoke of Christianity gets at once too aerial, and too strait for the mob, who break through it at last as if it were so much gossamer; and at the same fatal time, wealth and luxury, with the vanity of corrupt learning, foul the faith of the upper classes, who now begin to wear their Christianity, not tossed for a crest high over their armour, but stuck as a plaster over their sores, inside of their clothes."

"Then comes printing, and universal gabble of fools; gunpowder, and the end of all the noble methods of war; trade, and universal swindling; wealth, and universal gambling; idleness and universal harlotry; and so at last—modern science and political economy;

and the reign of St. Petroleum instead of St. Peter. Out of which God only knows what is to come next; but He does know, whatever the Jew swindlers, and apothecaries' 'prentices think about it."

THOMAS OGILVY.

A PROFESSOR'S BUDGET.

1920 : HIGH THINKING AND PLAIN LIVING.

[We published about a year ago (27th March, 1920) a budget of 20 years' expenditure in the household of a university professor in the northern part of the kingdom. Now we add the record of his outlay and expenses in 1920. It should be a lesson to those who grumble about their "poverty" and allow themselves numerous indulgences. In the table printed below the reader should specially notice the amounts given for 1920, as compared with the previous 20 years, under "Books," "Wine," and "Amusements."—ED., S.R.]

TABULAR STATEMENT.

The expenditure of a professional income, divided into 1,000 parts, after deduction of income-tax, with comparison of average of the preceding 20 years:—

| | Average of 20 1920. preceding years. | |
|---------------------------------------|---|-------|
| Housekeeping | 246 | 213 |
| Subscriptions, donations, presents | 169 | 159 |
| Rent and local rates | 180 | 148 |
| Travelling (holidays) | 115 | 123 |
| Insurances | 12* | 91* |
| Repairs and garden | 65 | 54 |
| Wages... | 62 | 51 |
| Books | 30 | 45 |
| Coals and Gas | 30 | 34 |
| Clothes (men's only) | 27† | 29† |
| Medical attendance | 17 | 14 |
| Workshop and cycles | 32‡ | 11 |
| Personal outlays | 9 | 9 |
| Stamps | 6 | 8 |
| Wine ... | 0 | 7 |
| Amusements ... | 0 | 4 |
| | 1,000 | 1,000 |

Household of three adults, two maids.

* These were paid up a few years ago.

† Two men for 10 years, one man for 11.

‡ New cycle purchased.

MILESTONE OR GOD?

SIR,—Forgive me if I start with a subject apparently irrelevant.

Emanuel Kant laid down three great principles:—(1) That each one of us exists as a transcendental subject, that is, a subject impossible of determination in thought. (2) that the thing-in-itself is, in the same way, transcendental. (3) That all thought is relative, and so (necessarily) exists between limits of contradiction. Einstein's theory of relativity follows directly.

When we use thought, we cannot think reality. We can but use ideas, and ideas give us information only of relations. We have the two school-boy tags:—All thought is relative. All thought lies between limits of contradiction.

Now apply Kant's principles to the subject in hand.

Just as beauty is an ideal unattainable by man, but which he can make manifest in facts of art, so religion exists for man as a categorical imperative, however much he may rebel. Man may refuse to bow to the moral sense in him, but the very fact of refusal proves the existence of the sense.

When, then, we assume to talk about religion, what is it we are really talking about? Dogmatic forms of religion. Fallible man wants dogmatic forms of worship. We are not talking of religion itself.

Dogmatic forms of religion are all the result of human thought, and so all of them cannot reveal more than *relative truth*. The Roman Church, which is logical, has taken home this difficulty, and tried to escape from it as itself revealing absolute truth in a

claim as representative by descent on earth through Jesus Christ from St. Peter. The claim may be sound, but, if so, then God is not Transcendental Being. He is a God determined by human thought.

Now all these dogmatic forms are subject to evolution. Even the Roman Church evolves in dogma. And each form *lasts too long*: lasts till worn out. Religion is unaffected.

But Christianity? What do we mean by it, when we say—as is the fact—that it still exists and even expands, when all other forms (?) of religion seem to contain in themselves elements of failure?

Jesus Christ gave us not one dogmatic form of religion. His religion stands out clearer and purer day by day. Human criticism has blessed man in that it has taught, and is teaching us, day by day, the mystic purity of our Lord's teaching. It was purely spiritual. It is the *religion*, the spiritual religion of Jesus Christ that lives and expands: the appeal is to man's everlasting soul, foul the soul as we may by resistance to God's laws of nature.

How can man dare to cry out for a new prophet, a new revelation, when he has, staring him in the face, the sublime revelation of Jesus Christ?

When man employs his talents, one or ten, for the service of his fellows under God, and not for personal power, wealth or honour: when men, nations, and Empires do unto others as they would others should do unto them and so love their neighbours as themselves: when men understand that they can find their own salvation only in seeking the salvation of others, then let them cry out for a new prophet, a new revelation.

Power has been delegated to man to make his own environment. He himself is responsible for the greater part of all sin and suffering and he is a pharisee to cast the blame on a personal devil.

There is the religion of Jesus Christ offered us. No man, woman, or child can deny that, if we obeyed in thought and conduct his spiritual teaching, we should attain heaven on earth. Is it because the offer is so great, the reward so perfect, that we refuse it? Or can it be that we are soulless and want a new prophet, a new revelation, to show us how to be happier in our passing earthly existence?

All dogmatic forms of religion have no more than relative truth. But relativity *must* have some transcendental absolute for hypothesis at its back: it must have a centre for its existence, though such a centre transcend thought.

There must be an eternal rule of right and wrong. But the rule must be transcendental, that is, impossible for determination in thought.

Will any one deny that, if we all bowed in thought and conduct to Jesus Christ's relation of what is *right and wrong*, and his teaching of how to pursue the right, we should bring heaven down to earth? Is it reasonable to engage in search for crumbs when a full loaf is offered?

F. C. CONSTABLE.

PRIESTLY RULE.

SIR,—Mr. Platt writes with feeling upon the dirty state of the streets in towns, when England was a theocracy. At any rate, it was easy to get away from them. They did not, like a modern city, fling to right and left their labyrinthine arms, locking in their uniform embrace millions of beings, far from the sight of flower and tree, with the noise of machinery ever dinging in their ears, under an eternal canopy of smoke. And if there were footpads and highwaymen in the middle ages, there was no motor-Moloch to claim its daily toll of innocent victims in the name of that mania for speed which the quick-witted children of the twentieth century regard as the best proof of progress, and something synonymous with the highest intelligence.

Mr. Platt then goes on to express a pious hope that men will be thankful that they no longer live in times of pestilence and tyranny. But in 1847 there was a very serious outbreak of typhus in Liverpool, and I fancy that I have met people who remembered an epidemic of cholera. In the year of the Armistice, in

19 March 1921

an incredibly short period, 17,000 persons died of influenza in Scotland alone, and in the rest of the civilised world more perished than the War destroyed. So apparently the epoch of epidemics is not closed. As for tyranny, ask Ireland, bleeding at every pore, if there is such a thing; ask Russia, under the benignant rule of Lenin and Trotsky, that Englishmen and their friends the Jews did so much to bring to the birth, by yelling imprecations against the Tsar, when he was endeavouring to stem the flowing tide of revolution, by measures of a somewhat drastic severity. For, strange to say, the Tsar had a better understanding of the country where he had passed all his days, than the gifted students of the British daily press, who had never been to Russia at all. There will always be dark places of cruelty upon the earth.

I have refrained from enlarging on the Papal States before 1870, because at the very mention of them people like some of your correspondents fill the air with piercing cries. For here there was theocracy, pure and undefiled; here at last man reached the realm of Erebus and Night. Here three foul birds, Priestcraft, Superstition, Obscurantism, outspread their baleful plumage, and in the poisoned shadow-land beneath were men—to honour them with the name of men—who lived a life that was not a life. Yet even in this twilight region existence seems to have had its compensations; there were no taxes, no game-laws, no conscription, and the police shut their eyes to small offences. Indeed, a subject of the Pipe might do almost anything he liked, if he would abstain from politics. "But in what depths of hopeless ignorance the people wandered!" I can hear some one say. Taine tells us that they were bright, intelligent, cunning, perfectly masters of themselves, and he goes on to add that they were so absorbed in their small affairs that not a man among them would have risked his life for the cause of a United Italy.

T. PERCY ARMSTRONG.

'HAMLET AND THE SCOTTISH SUCCESSION.'

SIR,—May I say in reply to Miss L. Winstanley that I do not quite see how the 'Divina Commedia' helps her in this matter of the invention or imagination in 'Hamlet'? Dante's imagination is, of course, as splendid as his other qualities, and although the 'Divina Commedia' is, in a way, a historical microcosm of the Middle Ages, it is also a great deal more. 'Hamlet,' on the other hand, is almost entirely a poetic invention. If, therefore, as Miss Winstanley seems to contend, nearly all its characterisation, action, and dialogue are traceable to the political tittle-tattle of Shakespeare's times, what becomes of its author's imagination? The suggestion, for example, that Hamlet's allusion to "paint an inch thick" in the churchyard scene is connected with the legend of Essex bursting into the boudoir of his Queen and finding her Grace engaged in the, no doubt complicated, processes of her toilet, seems to me an instance of the belittling of a poet of which the average reader will complain in Miss Winstanley's ingenious book.

THE REVIEWER.

'THE GARDEN OF SLEEP.'

SIR,—The famous Liddell and Scott epigram, or the famous discussion over it, recalls an unpublished, and therefore not famous, epigram written at 'The Garden of Sleep' during a hail-storm on a cold, wet day in "the month of warm July," 1909. It runs thus:—"On the green of the grass, by the edge of the cliff, Man planted some 'plants' for the tourist to 'sniff.' His plants were old gravestones—he set up a tower For the swallows to flirt in—no good in a shower. A bunch of red poppies way down on the beach, Regal-in' the eye, but not within reach. He sent for a writer to write it up 'hot.' Inclement's the weather, but Clement was Scott."

"It is there that the regal red poppies are born," is a line in 'The Garden of Sleep,' by Clement Scott. The tower was destroyed by a storm in the Spring of 1916.

W. B.

REVIEWS

CECIL RHODES.

Cecil Rhodes. By Basil Williams. Constable. 15s. net.

P LUTARCH would have rejoiced in Cecil Rhodes, since his career embraced the extremes of fame and discomfiture in which that biographer delighted, while the man himself was an abounding fount of anecdote. It is right then that he should be treated in the Plutarchian manner, not in a laborious editing of his correspondence, though that may come by and by, but in a well-informed and animated study. Mr. Basil Williams gives us the true Rhodes, with his generosity and asperities, his unscrupulousness of means, and his grandeur of aims. In him the visionary overcame the financier, whereas with most of the great money-makers the game kills the imagination, except as expressed in terms of marble palaces and pictures secured through an agent. Rhodes looked forward to a united South Africa, in which the "colonial factor," the Dutch, should have free play, and to a South Africa opened out northwards for white settlement in exclusion of German and Portuguese pretensions. He lived to see the second part of his plans realised before he died at forty-nine; the first, though set back by his own deplorable aberration at the time of the Jameson Raid, was near its accomplishment. "So much to do," no doubt, as he quoted in one of his last utterances, but hardly, "so little done."

Rhodes owed much to Oxford, and the world knows how he repaid the debt by founding scholarships to be granted less to booklearning than to character. The degree of D.C.L. conferred on him in 1899, despite the Raid, was a due act of prospective gratitude. He was a strange undergraduate, with a cotton-planter's and trekker's and digger's experiences behind him, older and wealthier than his contemporaries. Mr. Williams says that he went very little into Oriel, but we think that he was a member of the wine-club and a fairly regular attendant at its dinners. He associated chiefly, no doubt, with members of Vincent's and the Bullingdon, and it says much for him that he should have reconciled that barbarian atmosphere, as Matthew Arnold would have called it, with an admiration for Ruskin that would have been popularly regarded as "smuggish." Rhodes took back with him the Oxford tradition, though not the Oxford manner, into surroundings that were frankly financial. Yet he always ennobled them. His "deal" with Barney Barnato over the Kimberley diamond mines was, of course, a rank combine which pressed hardly on the small diggers, but he persuaded that astute Israelite to devote the profits to northern expansion. Again Cape politics may have been petty, yet Rhodes converted Jan Hofmeyr into an enthusiastic Imperialist, and the Parliament was with him in his ideas of uniting South Africa by railway. "Rhodes," said Barnato, "has an extraordinary ascendancy over men: he ties me up, as he ties up everybody." But he failed to tie up Lo Bengula, and so that fine savage had to disappear. We may lament his extinction, but there was no room for a black tyranny in a country crying out for white colonisation.

Mr. Williams hardly makes enough of the Cape-to-Cairo railway project, introducing it awkwardly towards the end of his book. Rhodes's explanatory speech at the Cannon Street Hotel revealed him, it is not too much to say, to his fellow-countrymen, though the orator addressed his audience with his thumbs in his waistcoat pockets and extricated himself from pauses by embarrassed "wells." With Cromer and Kitchener in Egypt everything seemed possible, and shareholders in the South African Company dismissed the thought of dividends with a smile. In May, 1895, when the chartered territories were named Rhodesia by proclamation, Rhodes had reached his zenith. Cape Colony was prospering under his wise administration, so solicitous for its agriculture and wine-growing. His railways and telegraph lines were

advancing, and with Escombe, a kindred spirit, as Premier of Natal, it seemed possible that, under some form or other, the unity of South Africa might be brought about. But a stubborn old man stood in his way at Pretoria, and Paul Kruger, unlike Barney Barnato and Lord Ripon, and many others, was not to be tied up.

A certain arrogance, the tone of mind familiar in the heroes of Greek tragedy, had undoubtedly taken possession of Rhodes. It found one expression in his attempt to enter into direct relations with the self-governing colonies and even with the United States without the intervention of the Colonial Office. The notion of forcing a tariff on the Mother Country was of characteristic audacity, but it met with an emphatic snub from President McKinley. It was in his dealings with his associates, however, that Rhodes appeared at his worst. He discarded many who had done him good service, and surrounded himself with sycophants. Kruger, who had damped down the Adendorff trek, hardened his heart as time went on, and Rhodes, in failing health, could not afford to wait for the old man's death. Besides, he never took Kruger's measure, believing, even with the experience of the Raid to teach him, that the President would yield rather than fight. Mr. Williams treats that escapade with admirable candour, laying emphasis on the sinister part played in it by Dr. Rutherford Harris. The hints and half-hints that were to involve the Colonial Office "up to the neck" are a curious study in the art of equivocation. Still, after Rhodes had "faced the music," no one who remembered his largesses to the Empire was disposed to condemn him altogether. After a period of eclipse, he rightly reappeared to take up his old interests again, and to develop new ones, doomed though he was to death. Owing to the South African War, he never lived to enter the Land of Promise, and during the war he made himself something of a nuisance to the military authorities. But General Smuts in these last days has fulfilled his prophecy that with the granting of equal rights race feeling would disappear.

AN ECCLESIASTES OF ISLAM.

Studies in Islamic Poetry. By R. A. Nicholson, Litt.D., LL.D. Cambridge University Press. 26s. net.

DISCOVERIES in literature, as in geography, vary in their consequences. Fitzgerald discovered Omar Khayyam and Omar became a European classic; von Kremer discovered Abu'l-Ala Ma'arri, and the region has since been visited by occasional explorers. The works of this writer might, when they were intact, have been compared to a continent; there were over 70, one of them in 90 volumes; but what attracted von Kremer was a volume of verse in so elaborate a metre that only the greatest master of the Arabic vocabulary could have composed in it on this scale. It was not, however, the scholarship that interested the Austrian Orientalist, but the content. Here was a Syrian Moslem of the eleventh century talking in the style of Voltaire or a Rationalist Press Association; asserting that the world would have been happy, if only the prophets had left it alone; suggesting that sacred books, Moslem, Christian and Jewish, were imposture. Such a voice in the wilderness was worthy of attention. Von Kremer's translations did not get further than learned journals; but he has been followed by several other explorers, of whom it is likely that Dr. Nicholson will count as the most meritorious, owing to the skill and felicity of his renderings; to the care which he has bestowed on the text; to the learning which he has brought to bear on the interpretation; and to the sobriety with which he has estimated the value of Ma'arri's ideas.

He sums up the themes of the 'Meditations' as follows: the pain of life, the peace of death, the wickedness and folly of mankind, the might of fate and the march of time, the emptiness of ambition, the duty of renunciation, the longing for solitude and then—the rest in the grave. Out of the 1,592 odes wherein these themes are handled he has selected 332 for repro-

duction, grouped under the four headings "Life and Death," "Human Society," "Asceticism," "Philosophy and Religion." Some are rendered into English rhymed verse, others into blank verse in the rhythm of the original. A few Latin renderings in the latter style are given to make the original metres more intelligible.

We may quote a specimen of each of the English styles:—

" Men are as fire: a spark it throws,
Which, being kindled, spreads and grows.
Both swallow-wort and palm to-day
Earth breeds, and neither lasts for aye.
Had men wit, happy would they call
The kinsfolk at the funeral,
Nor messengers would run with joy
To greet the birthday of a boy."

" I see multitudes that hope the grace of their Lord
to win
By kissing a corner-stone and wearing a crucifix.
But pardon me, O my God! At Mecca shall I throw
on
Amongst pilgrims newly come the raiment of one
insane,
And go down to water-pools along with some fine
fellows
From Yemen, who never cared to dig for themselves
a well? "

The rhythm of the second is somewhat difficult for an English reader. It seems clear that the former method gives the better results.

The verses which deal with philosophy and religion are the most interesting, and they provoke questions similar to those raised by the book of Ecclesiastes. If the author is a believer, why does he rail at religious belief and practice, including those of his own system? If he is an atheist, why does he adopt the language of the orthodox and devout? The biblical critic's unfailing weapon, plurality of authorship, is not applicable here. Metrical necessity, wherewith some Moslems excuse his heresies, explains little; for orthodox opinions should supply double rhymes as easily as unorthodox. Dr. Nicholson thinks the impious verses represent the poet's real views, the pious a kind of defensive armour against possible persecution. Such an explanation is in accordance with the spirit of Islam, and is perhaps the best at which we shall arrive, though the writer may merely have varied his opinions with his passing moods. The translator has tried to introduce some order into this chaos; in part, by juxtaposition of contradictory passages; in part, by a theory of irony or innuendo, which would somewhat increase the range of the unorthodoxy. Certainly the poet, when he attacks the Jews, may intend the reader to apply what is said about them to Moslems also. In some matters, indeed, he maintains consistency. He is a hater of wine and a rigid vegetarian.

Next in interest to the verses which deal with these matters are those which touch on contemporary history and manners. Like most times, that of Ma'arri was badly "out of joint"; and he hits out at the rulers of his age with a vehemence which they might have resented, if the lines had ever come under their notice. Few political secrets seem to have been so open as the fact that the Caliph of Baghdad was a puppet in the hands of his Buwaihid master; many writers of the time proclaim it; the poet mentions it to deplore it. Only a puppet Caliph was certainly preferable to the ruling Caliph of Egypt, Hakim, whom he calls, without exaggeration, the worst of men, to whose insane outrages the Eastern Question of our time is directly traceable.

" Probably few Europeans," says the translator, "have read these poems from beginning to end"—a remark which has also been made about the 'Faery Queene.' Von Kremer thought the author in the first place a philosopher, and a versifier in the second. Dr. Nicholson regards him primarily as a poet, who used ethics and philosophy as a background for his verse.

19 March 1921

There is a third view possible, that he was primarily a philosopher, who employed verse as his vehicle, and things in general as the subject for his literary exercises. This is the view which a native rhetorician takes of his Epistles, and it accounts for the fact that the reader is contented with less than the whole.

Dr. Nicholson has dealt in his first chapter with the styles of Persian poetry, and given a number of poetical renderings of odes contained in an early anthology. We may close this review with his version of an epigram on that familiar subject, wine :

" Fire and water blent in one,
'Twere a sight thou wouldest admire !
Lo, the miracle is done :
Yonder crystal cup, where gleams
Wine of purest ruby, seems
Water interfused with fire."

AN INSPIRED PICTURE COLLECTOR.

Hugh Lane's Life and Achievement. By Lady Gregory. 18s. net.

HUGH LANE was a remarkably gifted man. He was an art dealer and at the same time a benefactor, specially to the country of his birth, for which he had a great love. If it had not been for the latter trait, he would certainly have amassed a considerable fortune. He possessed that *flair* which is so necessary for the successful art dealer. It was said of him, " His acuteness in discovering masterpieces is almost uncanny." He had extraordinary energy and the courage of his opinions. On the other hand, he practically starved himself in order to benefit others. He was of Irish parentage, and, according to his aunt, Lady Gregory, was sickly during his boyhood, and never became a robust man. When eighteen, he was placed with Messrs. Colnaghi, and earned only twenty shillings a week. A few years later he set up in business on his own account. His first great success was when, without a penny in his pocket, he managed to obtain several hundreds of pounds from some " Hook noses " at a meeting for a knock-out sale. This sum he managed to turn into ten thousand pounds in the course of a year. To his credit, let us hasten to say, he felt some remorse over the transaction and never attended a similar meeting. Lady Gregory gives numerous instances of his wonderful discernment in purchasing pictures. On one occasion at Messrs. Christie's he secured a Velasquez, which was very dirty and much painted over. He acquired it for two hundred pounds, and sold it for thousands. Later at the same saleroom there was a Titian of which the authenticity was doubted. It was knocked down to Lane, who had no doubts, for two thousand one hundred guineas. He afterwards disposed of it for twenty-five thousand pounds. Perhaps his keen perception was most clearly displayed by his purchase of a Romney, again in the open market at Messrs. Christie's. A portrait of Mrs. Edward Taylor, although catalogued as a Romney, was ascribed by the experts to the school of Lawrence; but Lane said, " I could not be mistaken by those Romney eyes." He bought the portrait and discovered that it had been entirely painted over with the exception of the face. It is supposed that the lady, in later life, thought a sombre dress would be more suitable. Lane was greatly excited when he began to rub at the heavy black paint of the hair and white began to appear. On the removal of a blue scarf, a black gown and a muff, white again appeared. Eventually, when all the over-painting was removed, there came to light a lovely portrait with powdered hair, light blue plumed hat, lace fichu and bare hands. Lane's judgment was conclusively proved, for Romney's receipt for the money paid for this picture was afterwards found. The portrait was one of those bequeathed by Lane to the Dublin National Gallery, and now hangs there. So great was his success that an offer of ten thousand a year was made to him, if he would become buyer for a famous house. He refused it, saying, " It would be a very poor year in which I couldn't make ten thousand pounds." In early years he devoted his attention to

old Masters and the English painters of the eighteenth century. Later, visiting Paris, he became enamoured with the work of the Barbizon School. He had also acquired a leaning towards British paintings of the advanced school of the present century. Turner's works do not appear to have appealed to him, as the name of that master does not appear amongst his numerous bequests. His generosity to his native country was unbounded. During his life he gave twenty-one Old Masters of considerable value to the National Gallery of Ireland. He bequeathed by his will sixty-two more from his own collection, besides the residue of his property, including his house at Chelsea, the money for the sale of which was to be spent in buying pictures of deceased painters of established reputation. His great ambition was to establish a Gallery of Modern Art in Dublin to assist students and the promotion of art there. His scheme was that the Dublin Corporation should provide a suitable building, while he would present the paintings. It was, however, only partially realised. A site on St. Stephen's Green, which he desired, could not be obtained, and other positions did not meet with his approval. He had an idea of erecting a Gallery on a bridge over the Liffey, in the manner of the Uffizi at Florence, and Sir E. Lutyens prepared a sketch for it. Unfortunately, politics and religion, as usual in that wretched country, entered into the programme. Moreover, cynics cast a slur on Lane by saying that he was an art dealer, and would make money out of it. The scheme was ultimately rejected. A private house was, however, acquired in Harcourt Street, as a temporary building for the Dublin Municipal Art Gallery, where the valuable collection consisting of about two hundred oil paintings, water colours, and sculpture presented and bequeathed to the City by Lane, still remains. In a fit of disappointment at his ungracious treatment he took the modern French paintings to London, and bequeathed them to the National Gallery. Later he regretted this action. After his death a codicil to his will was found, in which he revoked his bequest to the National Gallery in London, and bequeathed the French paintings to the City of Dublin. It was made in his own hand-writing just before his last voyage to America. But he forgot to have his signature witnessed, and consequently the codicil was not regarded as legal, although his wishes were manifest. After the refusal of his projected ideas, he had the satisfaction of being commissioned to form two important collections, the modern paintings for the Picture Gallery founded by Lady Phillips at Johannesburg, and the Dutch and Flemish Old Masters for the gallery presented to Cape Town by Mr. Michaelis.

The year before his death he was appointed Director of the National Gallery of Ireland. He had previously been knighted. So at least some reparation was made to him for the discourteous treatment he had received at the hands of his fellow-countrymen. His last act of generosity was made on his final voyage to America. At the time he was in difficulties for money, but learning that two of his important paintings had been sold, he cabled to Messrs. Christie's an offer of £10,000 for a portrait to be painted by Sargent for the benefit of the Red Cross Society. He met an untimely death in the sinking of the *Lusitania* at the age of thirty-nine. Thus passed away a most generous-minded man. He not only gave paintings to the value of hundreds of thousands to art galleries, but was equally free with gifts to his friends and help to needy artists. The story of his career has been sympathetically told by Lady Gregory, though in desultory manner, interwoven with extracts from appreciative correspondence and anecdotes from his friends. She evidently treated him almost as a son.

THE POLITICS OF THE LECTURE ROOM.

Democracy and the British Empire. By F. J. C. Hearnshaw. 7s. 6d. net.

THese reprinted lectures of Professor Hearnshaw on representative institutions and empire recall vividly the " Political Science A " section of the His-

tory Tripos, as it used to be expounded many years ago. The development of representative institutions in England, in the Colonies, and in the United States; centralized and decentralized federations; election and referendum, senates and upper chambers; all the old issues and theses are debated here, with an added warning regarding the dangers to the State presented by industrial direct action. The book is one of those of which the significance lies in its omissions, for with one exception it contains nothing more than what used to be the commonplaces of the lecture-room.

The exception relates to the constitutional tradition of the colonists who founded the United States. Professor Hearnshaw makes the excellent point that their tradition went back directly to "the mediaeval guilds, the merchant companies, the chartered corporation and the licensed and privileged confraternities of colonial adventurers," and emphasizes the fact that the colonies were actually founded, not by the State at all, but by individual Englishmen, who, whether merchants or religionists, "had had long and hereditary experience in the democratic business of county or borough court, of quarter and petty sessions, of merchant company or committee of plantations. They were accustomed to work together; they were habituated to methods of election and debate; they were familiar with responsibility; they knew the world." The point is well made; and it goes far, in combination with the laissez-faire of the British Government, to explain the success of our people in colonial adventure. This chapter dealing with the early development of representative institutions in America is by far the most satisfactory in the book; but the intelligent Martian would never gather from it that the "democrats" who made the American revolution were largely, as a recent writer has put it, a society of prosperous slave-owners. They were "democrats," and that is sufficient for the author's generalisations.

The failure of the book as an essay in applied political science is due to the fact that the Professor treats the decade from 1909 to 1919 as if it had not been. There are, indeed, one or two passing references to the War, made in a style which recalls a desk at the Ministry of Information rather than a Chair of History. Mention is also made of the Committee of Imperial Defence and the Imperial War Cabinet. Apart from these references, the decade from 1909 to 1919 is considered unworthy of attention in a study of modern democratic government. The class-war campaign begun by Mr. Lloyd George, whose mantle has now fallen on other shoulders, the development during the War of Government by Press suggestion and by mob-rule acting through a dictator, the new bureaucracy—these factors which together have changed the face of government in this country, are left unnoticed. What the professor told his audience in London, Sheffield, and Edinburgh about representative institutions is what he was told about them by Freeman, Mill, and Bagehot. These generalisations of those authorities were true in their time, but they are not true now. The Press, the trade union and economic imperialism were in their present form unknown sixty years ago. We are dealing to-day with different conditions; also with different people. But Professor Hearnshaw still cons over the old lessons. "Now representative democracy is elective aristocracy, and there is nothing in either the dictum of Cleon or the records of history to suggest that the defects which disqualify a direct democracy to exercise dominion over dependencies necessarily exist in representatives chosen because of their high character and expert skill." (Italics ours). How many of the present or the last House of Commons were chosen for their high character and expert skill? Or again, argu-

ing against the Referendum and in favour of the unlimited sovereignty of the legislature, the Professor says:—"The prime duty of the electorate in the modern State is to determine broad general principles of government and to choose representatives to apply them in particular cases and carry them out. The detailed business of legislation, administration and adjudication is infinitely too complex to be attended to by any but *experts of high ability* who can devote individual attention to it." (Italics ours). The sentiment is irreproachable, of course; but what application has it to the modern English institutions which he is discussing? Would he consider the House of Commons, or the bureaucrats of the Transport Ministry, as "experts of high ability" in legislation and administration respectively?

Two generations ago these discussions would have been apposite; to-day they are irrelevant. Writing in 1867, Bagehot suggested that the Reform Act of that year might cause many changes in the working of representative government. His forecast, and the reasoning of Maine's 'Popular Government' and of Sir James Stephen's 'Liberty, Equality and Fraternity' were being justified before the War. That catastrophe has hastened by a generation or two the dissolution of the kind of democratic government which the Victorian publicists knew. Democratic government, as we have it to-day, is something very different from what they had in mind. To the process of dissolution and change Professor Hearnshaw is indifferent.

The result of ignoring the rapid development of democracy during the last decade, is that the phenomena of "direct action" in 1919 and 1920, on which the Professor comments with justifiable severity, appear in his book, not as a series of phenomena attributable to the political and economic policy of the last ten years, but as due simply to malice prepense on the part of a few Labour leaders, which can be charmed away by Political Science A.

Such, we infer, is also the view of the "influential quarters," which, the Professor tells us in his Preface, "expressed a strong wish" that these lectures should be published. The motive of the "strong wish," was, we presume, that of "educating our masters"; and the omissions of the lectures which were to do the educating throw a flood of light on the mentality of the "quarters" which to-day are "influential." It now becomes easier to understand how it is that the political and legislative follies of the last ten years still continue. We are left wondering whether the academic detachment of King's College, London, extends to the Isis and the Cam.

ARTIFICIAL TRAGEDY.

The Poetical Works of Sir William Alexander. Edited by L. E. Kastner and H. B. Charlton. Vol. I. Longmans. 28s. net.

ALTHOUGH Sir William Alexander, Earl of Stirling, was an eminent poet and dramatist in his day, he completely escaped the "insult of popular success." Indeed, as a true-begotten Senecan, he was hardly likely to prosper with a pit which had known Shakespeare as intimately as we to-day know Mr. Shaw. In Court circles, on the other hand, and among the *litterati* who fawned upon "our James," he was very highly esteemed indeed. So good a poet as William Habington addressed him in such words as:

"Nor shall your day ere set, till the Sunne shall
From the blind Heaven like a cinder fall."

A gentleman of the Royal bedchamber, one John Murray, in a sonnet, declared his tragedies to be more "divinely done" than those of Sophocles, Euripides

**NORTH BRITISH AND MERCANTILE
INSURANCE Co., Ltd.**

London: 61 Threadneedle Street, E.C.2

Funds £25,900,000. Income £8,100,000

Edinburgh: 64 Princes Street

19 March 1921

or Æschylus; while another bard, one Walter Quin, who appears to have held some tutorial or domestic post at the court, assured him that he "matched Homer at his sweetest." Yet after his death in 1640, his poems were not collected until 1870-2, and the edition then brought out (edited by Robert Alison and published in Glasgow) was limited to 350 copies, and has now practically disappeared. As its text was untrustworthy, and its editing indifferent, its evanishment is perhaps no great matter. In any case, the edition now emerging from Manchester University, makes rich amends.

About a third of the first volume is occupied by a scholarly Introduction setting forth the history of the Senecan Tradition in Italy, France, and England, and its influence in the Renaissance. The tradition is, of course, exemplified best in the tragedies of Corneille and Racine, and it survived to the beginning of the nineteenth century in those of Alfieri. There are signs of it in Shakespeare, though one of the many glories of "our ever-living poet" is that he so splendidly freed himself from it. Ben Jonson, with his more "classic" task, was loyal to it, and suffered accordingly. Even in Italy to-day, we imagine that Shakespeare, with his quick action and general vitality, is esteemed above Alfieri, to say nothing of Trissino and Cinthio, who so sparkled in the sixteenth century, and a whole crowd of other Italian writers of tragedy, whose very names are now almost forgotten. These men all wrote long descriptive speeches that were splendid rhetoric, but neither drama nor life. They never worked at a living national art. Therefore, they were not true artists. Neither was Alexander a true artist. The editors of this volume candidly rank him very humbly on the aesthetic side.

Yet we may confess to having read the four 'Monarchicke Tragedies,' here reprinted, with much interest. No audience of to-day would sit through one of them. Their interminable speeches and ancient machinery would empty any house in less than an hour. In the study, on the other hand, they become quite readable. There is much quaintness in these long stretches of rhymed quatrains. Often, too, there is much energy, as where, e.g. in the tragedy 'Croesus,' young Atis cried to his father (the old spelling and odd punctuation are reproduced):

" Must I in vile repose inglorious lie!
Lie like a wanton by vain thoughts bewitch'd!
Who spoild of force, effeminately lives,
A Peacock poore, with painted penes enrich'd?"
Our bard is not always so happy as here. In the same tragedy, for instance, the remorseful Adrastus exclaims :
" I'll goe indeed whom all the world detests,
Who have no intrest in the fields of blisse,
And barbarize amongst the brutish beasts,
Where Tigers rage, Toades spue, and Serpents hisse."

which almost reads like something out of 'The Critic.' So also does the following display of thrust and parry between Solon and Æsop in the same tragedy :

Æsop. Who come to Court, must with Kings faults comport.

Solon. Who come to Court, should truth to Kings report.

Æsop. A wise man at their imperfections winkes.

Solon. An honest man will tell them what he thinkes.

Æsop. By this you should their indignation finde.

Solon. Yet have the warrant of a perfect minde.

Æsop. It's good to be still by the Prince approv'd.

Solon. It's better to be upright, though not lov'd.

—irresistibly recalling the passage of "small-sword logic" between Tilburina and the Governor in Act II., scene 2, of that inimitable burlesque. The fact is,

artificiality is spread thickly over all these Alexander tragedies. When the heartbroken Coelia, the widow of the dead Prince Atis, enters to make her moan, she begins as follows :

" Ah ! am I forc'd out of afflictions store,
For my mindes ease a few sad words to straine?"

Her "few sad words" extend to 150 lines, and conclude in this conventional fashion :

" Since first thy body did enrich the tombe,
In this spoil'd world my eye no pleasure sees,
And Atis, Atis, Loe I come, I come,
To be thy mate, amongst the Myrtle trees."

—not a single word of which contains a spark of genuine feeling.

The edition will appeal to literary students and scholars rather than to "the general." A comparison of Alexander's tragedy, 'Julius Caesar,' with Shakespeare's, both founded on Plutarch, is intensely interesting, and amply suffices to explain how the Senecan tradition met its death in England. The volume (which is prefixed with a portrait, said to be *vera effigies*, and suggesting a resemblance to Henri Quatre) does infinite honour to its editors, also to the Manchester University Press and the Scottish Text Society which have co-operated in producing it.

MUSIC NOTES

THE ADVENT OF MISS ETHEL FRANK.—Miss Ethel Frank, an American, is fairly modest, even though she does things on a liberal scale; and her artistic methods are decidedly reticent, which is saying a great deal in her favour. Also she is going the right way to work—assuming her to possess the requisite resources of voice and pocket—in accomplishing a thorough and complete artistic training, followed by the prestige of a European success, before she proceeds to invade the musical strongholds of the United States. That is a far wiser plan than trying to do it the other way round. It is not easy, as a rule, to attract serious notice in this opera-less metropolis; but if the concert-room be your goal and you can afford to engage our biggest orchestras for a couple of concerts at Queen's Hall in March and April, with Mr. Albert Coates and Sir Henry Wood for conductors, then the chances are assuredly in favour of your gaining wide attention.

Miss Ethel Frank has proceeded on the lines indicated, and, so far, with entire success. It was characteristic of her that she made no bid in her initial programme for consideration as a *coloratura* soprano of the ordinary operatic type. She proved this by one thing alone—the fact that she placed the ancient operatic battle-horse, 'Regnava nel silenzio,' from Donizetti's 'Lucia,' at the very end instead of at the beginning of her programme, as most accredited Tetrazzinis and Melbas would do. It was there just to show that she could sing it, that was all. But Miss Frank has probably studied longer in France than in Italy, and her predilection lies most in the direction of French music—modern for choice. Here she is justified once more, and by the fact that her voice, whilst flexible, sweet, musical in quality, and impeccable in intonation, does not possess an extraordinary compass, remarkable brilliancy of *timbre*, or unusual penetrative power. It is not so much the beauty of the voice itself, or its volume, as its delicate texture and elasticity, the purity of line and phrasing, the smoothness of *sostenuto*, the ease and charm of delivery, that render delightful the art of this singer. Moreover, she enunciates distinctly, her French accent is good, and she has mastered the declamatory style of the Debussy-Ravel school, as demonstrated in the latter's 'Schéhérazade' airs and the songs by Camille Erlanger, Delage, and Rhéné-Baton. Whether her tone might not be made to develop strength without losing aught of its sweetness time will perhaps show. Meanwhile, during her sojourn in London, she might with advantage learn the true traditional rendering of Handel's 'Lusinghè più care' and Haydn's 'My mother bids me,' which somebody has mis-taught her. It is a distinct pleasure to listen to an artist so painstaking, so intelligent, and so obviously sincere.

A NEW IMPORTATION FROM GERMANY. The 'Prelude to a Drama,' played at the Queen's Hall Symphony Concert on Saturday, is the composition of a certain Herr Paul Schreker, who is said to be now in the leading rank of German futurist musicians. We should not wonder. His music sounds like it. To attempt a description of the piece, even were that possible, would be a waste of language and of space; for anything more boring and ineffectual it would be impossible to imagine, and our sense of duty does not carry us to the same lengths as it does Sir Henry Wood, who consented to overburden with this pretentious stuff a programme of outrageous proportions. The hall emptied immediately after it at 5.10, because the limp and weary audience no longer had the stomach for Richard Strauss's 'Don Juan,' which was to administer the final blow. Happily we had at least enjoyed a spirited performance of Tchaikovsky's 'Pathetic' symphony and Mr. Leonard Borwick's classical reading of Beethoven's pianoforte concerto in C minor. A new Danish tenor had also sung earlier in the afternoon. Yes, it was a long concert.

LONDON SYMPHONY ORCHESTRA.—The seventh concert of the series on Monday evening was rather less interesting than usual. But people go nowadays to see Mr. Coates conduct and study the programme when they get there; which has good results in a financial sense. We could not gather why Messrs. Sammons and Felix Salmon should have played the double concerto of Brahms in place of that by Delius, but the change was of no consequence, for in reality the Brahms is much the greater work of the two. A pleasant novelty was the symphonic poem by Mr. Lawrence Collingwood, whose work, it may be remembered, we selected as the best at the recent concert of the Patron's Fund at the Royal College. He must learn, however, to express himself more laconically, and not to exaggerate effects of colour and contrast.

At her recital at Wigmore Hall on the same day Miss Gladys Clark played some duet sonatas with Mr. O'Connor-Morris, and her technical finish and musical intelligence amply justified the eclecticism in her programme.

OUR LIBRARY TABLE

THE TRUE STORY OF THE EMPRESS EUGENIE. By the Comte de Soissons. (Lane : 12s. 6d. net.) This is some of the very lightest work that ever called itself history. The headings of a few chapters may suffice : 'Caprices,' 'Chronique Scandaleuse,' 'The Smart Set.' The facts given disappear in the flood of gossip, and unfortunately any spirit and charm which the style may have possessed in French has been lost in the translation, which is stilted and awkward. The best part of the book is the way it is turned out, with excellent print and paper, and some charming photogravures.

CHARLES LAMB. MISCELLANEOUS ESSAYS. Edited by A. Hamilton Thompson. (Cambridge University Press : 4s. net.) This is the third of Mr. Thompson's annotated issues of Lamb in the 'Pitt Press Series.' He has already done the 'Essays' and the 'Last Essays,' and now he has added the best things outside those well-known collections. The notes, in which, of course, he has had the advantage of the research of Mr. Lucas and others, explain all that is doubtful or obscure, though we could wish occasionally for more examples to fix a meaning in the mind, where antique English is used. Lamb, to use his own paradox, "wrote for antiquity," and some of his writing here may be tedious to young readers as too thickly studded with Latin tags, or English which requires a knowledge of that tongue schoolboys never reach. On the other hand, there is much in this volume which presents Lamb at his best, on Shakespeare, on his intimate Coleridge, on Christ's Hospital, and on himself, in a brief fragment of autobiography. We should like young boys and girls to appreciate the flavour of these things; but we have our suspicions that they will not, unless they are assisted by an exceptional teacher.

THE LOEB CLASSICAL LIBRARY.—Plato. II. *Theætetus*, Sophist, translated by H. N. Fowler. *Sallust*, translated by J. C. Rolfe. *Quintilian*, translated by H. E. Butler. Vol. I. (Heinemann : each 10s. net.) We are glad to notice that the translation of Plato is proceeding in this very useful series, though the present instalment is not equal in interest to the first. Plato's dialectic is of less interest to the average reader than his study of character; but both dialogues, though tedious here and there, have their good points. Mr. Fowler is clear in his translation, but we cannot call him graceful. For instance, a sentence of like, "What a man is he who you say is in danger!" does an injustice to the idiomatic Greek, because it seems awkward and unnatural in English. Prof. Rolfe submitted a complete translation of Sallust; but what the general editors decided to print will be sufficient for most people. The brief style of Sallust has been a difficulty; and we think that occasionally the translator might have been less given to expand and paraphrase. Still his plea may stand that clearness is the important thing. Prof. Butler's 'Quintilian' should be a boon to many who have to study that sound, if unduly conservative critic. Quintilian had his pedantries, but he was full of good sense, and by no means indifferent to the world which has no use for mere rhetoric unless it is effective. Prof. Butler usually translates well, but we notice that at III, vii, 27, he has fallen into "in connexion with," a stupid circumlocution which belongs to the common or urban journalist, and seems unnecessary in the passage cited.

THE POETRY OF JOHN DRYDEN. By Mark Van Doren. (New York : Harcourt, Brace & Howe.) Unfortunately this book is heavily written with no grace of style; for it is a sound and understanding exposition of the merits of Dryden, a poet who has been generally neglected by the present uncritical age. Yet, as Mr. Van Doren says, he had "the richest commenting mind that English poetry has known," and it is a pity that so much of his power was lavished on occasional poetry and more or less official panegyrics. He is at his best in his prologues and epilogues, and we have always been surprised that they have not become familiar in many lines, like the best things of Pope. We know that Mr. Van Doren has excellent taste and judgment when we find him praising the fine paraphrase of Horace, *Odes*, III, 29.

"Happy the man, and happy he alone,
He, who can call to-day his own:
He who, secure within, can say:

To-morrow, do thy worst, for I have lived to-day."

Among later poets Keats was Dryden's scholar to his great advantage, as 'Lamia' shows, and, if a taste for narrative poetry returns, it is to Dryden that judicious bards will go as their exemplar.

THE FLIGHT OF THE GOEBEN AND BRESLAU. By Admiral Sir A. Berkeley Milne, Bart. (Nash : 6s. net.) Admiral Milne is on the defensive against the account given of the celebrated escape of the two German ships in the 'Official History of the War.' His account of the proceedings taken by the Mediterranean Fleet is admirably clear and concise, and even the lay reader cannot fail to have the situation clearly before his mind.

THE STORY OF JOHN SOUTHERN. By W. Williamson (Gyllyndale, 6s. net), is the record of an unadventurous mind in a quiet country town. It tells how John Southern, on the verge of middle age, was almost roused to ambition by a friendship with Frances Hythe, who was brought into touch with him by acting as a temporary clerk in the office where he worked. The friendship turned to love, but both were too much afraid of loss to go further. The book is charged with the spirit of an English autumn day.

TONY THE EXCEPTIONAL. By W. E. Norris (Hutchinson, 8s. 6d. net), is the story of a man who is so exceptionally a slave to friendship as to make the reader want to shake him. Otherwise the story is on familiar lines, the course of true love between a nice young girl and a weak nice young man runs uneasily, because the young man has no money and thinks of marrying a rich widow, and even the friend's timely aid is misunderstood. The book is, of course, well put together and easily read.

FICTION IN BRIEF

PRIVILEGE. By Michael Sadleir (Constable, 8s. 6d. net), is a very good piece of work. It opens with the funeral of Lord Whern some years before the war, and closes with the renunciation by his third son (the narrator) of the title which has ultimately descended to him, and his adoption of foreign nationality to marry his brother's widow. The story shows the failure of the English aristocracy to meet the exigencies of the new social order, and though, when we read of a baronetcy of Henry VIII's time and the prospect of a son of a marriage null and void in England succeeding to an English peerage, we may doubt the author's technical qualification for writing on the subject, he has got the spirit of the thing. The book is well written and admirably printed.

THE HEAD OF THE HOUSE. By Harold Bindloss (Ward, Lock, 7s. net), is one of Mr. Bindloss's sound and healthy stories the scene of which is laid first in Western Canada, then in the North of England, and lastly on the West Coast of Africa, all places the spirit of which the author is unusually qualified to deal with. The story revolves round the character of Barbara Hyslop, her rebellion against the care of her elders, her salvation in trouble by Lister, a young Canadian, her return home, and the winning of her hand by a man who saves her step-father's fortunes at their lowest ebb for her sake. It is a good story with a happy ending by a practised writer.

THE BLACK BLANKET. By Maxwell Laurie (Werner Laurie, 8s. 6d. net) is the story of the youth of David Sheldon, whose life's happiness is nearly wrecked, since he is the son of a Southern gentleman, by the suspicion of black blood in his mother's parentage. The story is ably constructed, and well told, and if it does not prove to be the one story that every writer can tell, gives hope of a new and powerful novelist. It is pleasant to meet an American tale without the sickly sweetness of American fiction.

THE GREAT ACCIDENT. By Ben Ames Williams (Mills and Boon, 8s. 6d. net), is the raising of a rather dissipated young man by an accident of local politics to the position of mayor of his town instead of his father, who was intriguing for it. The effect of responsibility on the young man, and of his elevation on his friends, true and false, makes a very good story; while the picture of life in the little town to which the action is confined enforces the difference between American and English notions of democracy. The book is really amusing and clever, interesting from first to last to the serious reader as well as to those only in search of a good story.

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SPORT

WHEN there are Rugby fixtures at Blackheath, Twickenham and Richmond, the tendency is to repair to the last ground, as being the most accessible. Last Saturday's match between the United Services and London Scottish, resulted in a two points win for the visiting team (11 points to 9), after a vigorous, if rather scrambling, game. The Services lacked their five Internationals, and Mr. G. H. H. Maxwell, though he figured on the programme, did not turn out for the Scottish. During the first half the Services were seldom beyond their own "twenty-five," and when the second half was nearing its close, they were six points down, with Mr. Maxwell-Hyslop off the field through an injury. But Mr. Head bestirred himself to some purpose at left centre three-quarter, and had a hand in an unexpected try and goal. Both sides tackled hard and low, and Mr. G. J. King, who, though little of stature is great of heart, was prominent in the loose for the Scottish.

The M.C.C. tour ended with a blaze of glory and a huge score against South Australia. This distinction, however, is not worth much and comes a little late. The team has been a grave disappointment to its admirers, and its chief star Hobbs, is very far from being first in the Test Match averages. Not only were all these lost, but also a match with New South Wales, which concentrates a surprising amount of Australian cricket ability. When the Australians start playing here this summer, it will be a pretty stiff business to beat them. We have hopes of it, however, if a right choice of players is made. Climate and the wickets which go with it count for much. Our most evident need is a googly bowler like Mr. Mailey. Perhaps Mr. Bettington will do the trick. Last year he puzzled batsmen; this year let us hope that he will get them out.

Mr. Gregory is said not to be so fast as he was; but on recent records he is distinctly better than any bowler of his sort in this country; and he is able to keep going for some time. Strength counts for a great deal in fast bowling, and training as well. The best of them do not last, as a rule, more than five years or so. The all-rounder, like Mr. Macartney, is the most valuable player of all, and one of Australia's great points has been the ability of her bowlers to make runs. There really seems no reason why a bowler should not take batting seriously, especially as, going in late, he is not called upon to make runs as a matter of course.

The Boatrace, if rowed now, would not be a close thing. At present Cambridge appear to be well ahead of Oxford in their form. The changes in the stroke have been all against the latter; but they will not have the risk of going stale; and the latest work may make a great deal of difference. Cambridge rowed a full course against a scratch crew on Wednesday, and the time—a second under 22 minutes—was very satisfactory, since they did not attempt their quickest pace, and were hampered by rough water. Oxford have not recently attempted any such trial, and have been doing light work.

The lawn tennis matches between London and Paris, now being played on the Dulwich Covered Courts, are producing some good play. M. Brugnon beat Mr. A. E. Beamish and has obviously improved, but although a neat, dapper player, he will never be in the first flight unless he develops more power. Mr. Mavrogordato, playing with Mr. Beamish, again proved himself a great doubles player, but another excellent London pair, Messrs. A. D. Prebble and S. N. Doust, went down before M. Gobert and M. Laurentz. From New York comes the news of the

draw for the first round of the Davis Cup. We note that Great Britain has drawn against Spain, and Canada against Australasia, while Japan will meet the Philippine Islands.

The result of the Lincolnshire Handicap is a proof, if one be needed, of the utter untrustworthiness of sporting prophets. The horses who got places were the following—we add the odds in brackets:—Soranus (33 to 1), Senhora (20 to 1), Queen's Guild (100 to 1). There was some excuse for suspicion of Soranus, as, after being made favourite some time before the race, he broke down, and it was not thought that he could be patched up sufficiently to be a serious competitor. As a matter of fact, in a fair race he won easily. As for Poltava, Earna, and Valentine Vox, they were nowhere, though they were fancied by many admirers.

We observe that the Nottingham Football Association on Tuesday last secured the conviction of a centre-forward, who, after being sent off the field, assaulted the referee by throwing boots at him and hitting him. The magistrate imposed what is called a "smart fine." We hope it was something substantial, for this dirty sort of blackguardism ought to be unthinkable in English sport. All players who make wilful attacks either on the referee or their opponents, ought to be severely dealt with by the football authorities. We fear, however—or rather, we know—that the standard of "clean" play within the rules of the Association is very far from what it should be. Offenders escape who are known by plenty of onlookers to deserve severe punishment.

Sometimes, however, a team does lose by the behaviour of its players. We are glad to notice that on Tuesday, G. Marshall, the left-back of the Wolverhampton Wanderers, was suspended for fourteen days for misconduct in a League match on February 24th. This means that he will not be able to play for the Wanderers in the Cup-tie semi-final against Cardiff City at Liverpool on Saturday. In the other semi-final the Spurs have to meet Preston North End, who have twice defeated them in the League matches. This, however, is not a decisive hint of the result, and the match at Sheffield with Preston is bound to be a stiff one.

Another golf patent! Mr. Hartford, an American, has invented a putter with a 12-inch rod or "sight" attached to it, which is supposed to make the golfer realise the true line to the hole. Mr. Hartford, we learn, holed eleven times running from the edge of the green. But we gravely doubt whether he will repeat the feat later. A new putter for a time will work wonders; but the effect soon goes off. In a club we sometimes visit are over 100 putters belonging to one player, each of which, we dare say, has given him one crowded hour or so of glorious holing. Most amateurs have that lucky day when they can hole almost anything; but it does not occur often for anybody but the professional; and we do not believe in any patent club as a short cut to invariable success on the green. Putting is the devil; and that's all there is to be said about it.

President Harding will shortly, we learn, be able to play on a private golf-course, which is but ten minutes' ride from the White House, and which is only to cost £80,000. The money is to be supplied by two millionaires. It seems a little odd that in the most democratic country in the world this kind of sport should be openly vaunted. There is to be a high wall all round, we gather, which reminds us of William Walled-off Astor at Hever Castle. But we daresay the photographers will get in, if nobody else does. Exclusion itself does not exclude them.

BOOKS OF THE WEEK

ESSAYS AND BELLES-LETTRES.

Anthony Hamilton. By Ruth Clark. Lane : 21s. net.
Authodoxy. By Alan Handsacre. Lane : 5s. net.
Gerard and Isabel. By F. W. Bourdillon. De La More Press : 7s. 6d. net.

SOCIOLOGY AND ECONOMICS.

Economic Development of France and Germany. 1815—1914. By J. H. Clapham. Cambridge University Press : 18s. net.
Education and World Citizenship. By Maxwell Garnett. Cambridge University Press : 36s. net.
The Great Munition Feat: 1914 to 1918. By George A. B. Dewar. Constable : 21s. net.

THEOLOGY.

The Free Churches and Re-union. By T. R. Glover. Heffer : 2s. 6d. net.
The Spirit of Peace. By A. F. Winnington Ingram. Wells Gardner : 4s. net.

HISTORY AND TRAVEL.

A Prisoner of the Reds. By Francis McCullagh. Murray : 18s. net.
This World of Ours. By J. R. Curle. Methuen : 7s. 6d. net.

POETRY.

A Selection from the Poems of Giosuè Carducci. Translated by E. A. Tribe. Longmans : 14s. net.
Some Songs of Bilitis. By S. Fowler Wright. Birmingham, "Poetry" : 1s. net.
The Fountain of Ablutions. By E. Hamilton More. Heffer : 3s. 6d. net.
Two Minstrels. By H. E. Palmer. Elkin Mathews : 2s. net.

ART.

History and Methods of Ancient and Modern Painting. By J. Ward. Vol. IV. Chapman & Hall : 15s. net.

FICTION.

A Sultan's Slave. By Louise Gerard. Mills & Boon : 8s. 6d. net.
My Orient Pearl. By Charles Cotton. Lane : 7s. 6d. net.
Pilgrim and Pamela. By B. Y. Benediall. Mills & Boon. 8s. 6d. net.
The Curtain. By Alexander Macfarlan. Heinemann : 8s. 6d. net.
The Divine Adventure. By Theodore Maynard. Erskine Macdonald : 7s. 6d. net.
The Early Hours. By Marmaduke Pickthall. Collins : 7s. 6d. net.
The Poisoner. By Gerald Cumberland. Grant Richards : 9s. net.
Woman Triumphant. By V. Blasco Ibañez. Constable : 8s. 6d. net.

MISCELLANEOUS.

A New Encyclopædia of Freemasonry. By A. E. Waite. Rider : 42s. net.
Manual of Modern Scots. By William Grant and James Main Dixon. Cambridge University Press : 20s. net.

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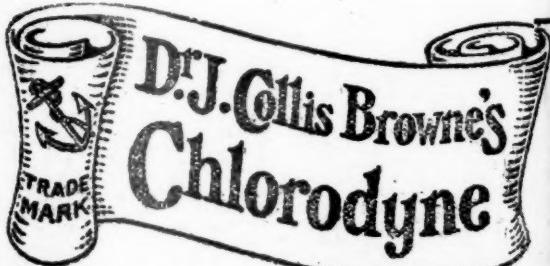
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BRAKPAN MINES, LIMITED

(INCORPORATED IN THE TRANSVAAL.)

NOTICE TO SHAREHOLDERS.

EIGHTEENTH ORDINARY GENERAL MEETING.

NOTICE IS HEREBY GIVEN that the EIGHTEENTH ORDINARY GENERAL MEETING OF SHAREHOLDERS in the above Company will be held in the Board Room, Second Floor, "The Corner House," Johannesburg, on Tuesday, the 17th day of May, 1921, at 2.30 o'clock in the afternoon, for the following business:—

1. To receive the Reports of the Directors and Auditors, and to consider the Balance Sheet and Revenue and Expenditure Account for the year ended the 31st December, 1920.
2. To confirm the appointment of Mr. M. McCormack as a Director in place of Mr. H. Newhouse, resigned.
3. To elect two Directors in the place of Messrs. E. J. Renaud and W. E. Hudson, who retire by rotation in terms of the Articles of Association, but are eligible and offer themselves for re-election.
4. To fix the remuneration for the past audit, and to appoint Auditors for the ensuing year.
5. To transact such other business as may be transacted at an Ordinary General Meeting.

The London Transfer Registers of the Company will be closed from the 16th April to the 20th April, 1921, and the Head Office Transfer Registers from the 12th May to the 1st June, 1921, all days inclusive.

Holders of Share Warrants to Bearer desirous of attending in person or by proxy, or of voting at any General Meeting of the Company, shall produce their Share Warrants for verification, or may, at their option, deposit same as follows:—

- (a) At the Head Office of the Company in Johannesburg at least 24 hours before the time appointed for the holding of the Meeting; or
- (b) At the London Office of the Company, 5, London Wall Buildings, E.C.2, at least thirty days before the date appointed for the holding of the Meeting.
- (c) At the Office of the Crédit Mobilier Français, 30 and 32, Rue Taitbout, Paris, at least 30 days before the date appointed for the holding of the Meeting.

Upon such production or deposit, Certificates, with Proxy Forms, will be issued, under which such Share Warrant Holders may attend the Meeting either in person or by proxy.

By Order,
 J. H. JEFFERYS,
Secretary to the London Committee.

London Transfer Office:—
 5, London Wall Buildings,
 Finsbury Circus, E.C.2.
 14th March, 1921.



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LAMPURT AND HOLT

STRONG FINANCIAL POSITION.

THE NINTH ORDINARY GENERAL MEETING of Lampurt and Holt, Ltd., was held on the 15th inst. at 36, Lime Street, E.C., Sir Owen Philips, G.C.M.G., M.P. (the Chairman), presiding.

The Secretary (Mr. W. J. Moynihan) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—It is over three-quarters of a century since this business was established, and ten years since it was incorporated as a limited company.

Since I have had the honour of being your Chairman, the history of Lampurt and Holt has been one of steady progress and prosperity. After providing for depreciation of our vessels and other property and building up reserve and insurance funds, the dividend paid on the Ordinary shares has averaged 9 per cent. per annum, which in these days I may say, is considered a modest return.

The report and accounts presented to you to-day indicate a sound and strong financial position.

Our paid-up share and Debenture capital and reserves now amount to over £5,000,000 sterling. Of this total the Debenture stock outstanding amounts to only £950,000.

We are able to recommend the payment of a dividend on the Ordinary shares at the rate of 10 per cent. per annum, being the same rate as for the last five years, while £75,000 has been added to reserve account.

Our fleet now consists of 48 passenger and cargo vessels of a total gross register of over 290,000 tons, compared with about 210,000 tons on 4th August, 1914.

Our pre-war services have now been fully resumed, with regular sailings between this country and South American ports, as well as between the United States and Australia and between New York and Manchester. We were pioneers in the U.S.-South American trade, and although, as is natural, we are experiencing competition from the increased tonnage of the American mercantile marine, the interchange of commodities between these two great continents of the Western Hemisphere has increased considerably. So long as we continue to render good service to our shippers I am confident we shall maintain our position in this business, which we have done so much to create and build up.

HIGH WORKING COSTS.

Like all shipowners, our greatest and most pressing problem at the moment is to keep our ships running profitably, now that freights are down and cargoes scarce, while working expenses still remain abnormally high. The most important item—namely coal—has come down somewhat from the extremely high level it reached, but is still far too costly to allow commerce and industry to thrive. The recently published figures of the losses of many collieries indicate either that the price of coal must again go up or that the cost of production must be reduced. Apart from the cost of coal, which must come down, as I have said, it is absolutely essential that all other working expenses must be largely reduced if more and more vessels are not to be laid up, with consequent unemployment.

I am hopeful that the present depression may not be of such long duration as some people seem to anticipate. As a great and old-established concern, with a modern fleet written down in value, we are well equipped for all eventualities, and are looking ahead, so as to be ready to take full advantage of better times and of opportunities of development and expansion.

DIRECTORS' VISITS TO SOUTH AMERICA.

Our prosperity is, of course, largely bound up with that of the great Republics of South America, which are immensely rich in natural resources and possess enormous possibilities for the future. We make it our business to keep in close touch with every development there and wherever our operations extend. One of our managing directors, Mr. George Melly, has lately returned from a prolonged visit to South America and the United States, while our other, Mr. Arthur Cook, has just left for Brazil and the Argentine. I wish to avail myself of this opportunity to thank both these gentlemen for their care and zeal for the company's interests, and at the same time to express our appreciation of the loyalty and good work of our officials and staff at home, abroad and at sea, in promoting the welfare of the company.

In addition to the company's regular contributions to the superannuation fund, amounting this year to £9,000, the Board have again made a special donation to the fund of £5,000. The fund is making steady progress, and will undoubtedly prove of great benefit to our sea and shore staffs who constitute its membership.

I now have great pleasure in formally moving: "That the report of the Board and the accounts and balance-sheet submitted to this meeting be and the same are hereby received and adopted, and that a dividend of 10 per cent. per annum (less income-tax) for the year ended 31st December, 1920, be and the same is hereby declared."

Mr. George H. Melly seconded the resolution, which was carried unanimously.

The Chairman next moved the re-election of the Right Hon. Lord Pirrie, K.P., P.C., as a director of the company.

The Most Hon. the Marquess of Carisbrooke, G.C.V.O., seconded this, and it was unanimously agreed to.

On the proposition of Mr. D. I. Conradi, seconded by Mr. H. A. Gifford, Messrs. Price Waterhouse & Co. were reappointed auditors of the company for the ensuing year.

The proceedings then terminated.

SCOTTISH WIDOWS' FUND LIFE ASSURANCE

SCOTTISH WIDOWS' FUND LIFE ASSURANCE.

RECORD NEW BUSINESS.

THE ONE HUNDRED AND SEVENTH ANNUAL GENERAL COURT of the Scottish Widows' Fund Life Assurance Society was held on the 15th, in the Society's office, Edinburgh, the Right Hon. Lord Kinross (Chairman of the ordinary court of directors) presiding.

In moving the adoption of the report and accounts, the Chairman said: The new business transacted in 1919 showed a great recovery as compared with the immediately preceding years, when the business was seriously affected by the war. To-day we have the gratification of telling you that last year we transacted a larger amount of new business than in any previous year in our history; 5,603 policies were issued, assuring the gross sum of £3,843,000, and after deducting £470,000 reassured with other offices, there remained net new sums assured of £3,373,000, producing a net new annual premium revenue of £138,000. Turning to the revenue account, our premium income has increased by £88,000, as compared with 1919, which itself shows an advance of about £30,000 over the previous year. The gross interest income shows a growth of about £90,000, and the gross rate yielded on our total funds has risen from £5 0s. 10d. in 1919 to £5 5s. 2d. in 1920.

SMALLER DEATH CLAIMS.

Death claims show a reduction of about £180,000 as compared with the previous year, and are lighter than in any year since 1911. They represent only about two-thirds of the amount for which provision is made according to the tables on which our periodical valuations are based.

The commission and expenses of management show an increase, due partly to the additional expense which necessarily attaches to the transaction of increased new business and partly to a general increase in the cost of conducting the business. The total income of the year exceeded the outgo by over £500,000.

The close of the year was a time of pronounced financial depression, which led to a considerable fall in the values of all first-class securities. A large proportion of the funds are invested in National War Bonds and other terminable securities running for short terms, and as to these any depression in price cannot be permanent, since they are repayable at par, and in the case of National War Bonds at a premium, on their due dates. In accordance with our usual practice the securities stand in our balance-sheet at or under the prices at which they were valued at the date of the last investigation, 31st December, 1918 (or at cost price in the cast of investments since made), less such reserves as have grown up or been released since that date. As a precautionary measure the sum of £500,000 has been passed to an investment reserve fund; this having been done, the assurance and annuity funds (exclusive of this special reserve) amounted at the end of the year to rather over £22,500,000.

VALUE OF LIFE ASSURANCE.

We have again and again pointed out that life assurance is the only means by which a capital sum, which it would take many years to accumulate by direct investment of savings, can be secured, and secured from the moment of payment of the first premium, by a relatively small saving out of income from year to year. The directors desire once more to urge on the members the importance of this question. Life Assurance was never more necessary than at the present time in view of the uncertainties attaching to other forms of investment and the decreased purchasing power of money, which must in many cases have rendered inadequate the amounts of existing assurances.

The mutual principle on which the Society was founded more than 100 years ago is of great advantage to our members, and should lead them to do all that they can to assist the Society in its work. By doing this they will also be rendering an important national service, for the chief means of repairing the ravages of war must, without doubt, be the checking of extravagance and a salutary return to plainer living. The all-important thing at the present time is one which the Society's organisation and work are peculiarly fitted to promote—namely, the exercise of that simple, time-honoured and eminently Scottish virtue—thrift.

The report and accounts were unanimously adopted, the election or re-election of directors was carried, thanks were accorded to the directors and office-bearers, and the meeting terminated with a vote of thanks to the Chairman.

THE NATIONAL MINING CORPORATION LIMITED.

THE FIRST ORDINARY ANNUAL GENERAL MEETING of the National Mining Corporation, Ltd., was held on March 17th, at Rvier Plate House, E.C., Mr. Herbert Guedalla (the Chairman of the Company) presiding.

The Secretary (Mr. A. E. Ford) having read the notice convening the meeting,

The Chairman, after referring to the Accounts, said:—In the Report you will observe that we have been concerned in certain issues, but I would like to add that up to December 31st we have had under consideration about six hundred different mining propositions, of which about four hundred have been investigated by the Technical Committee, and in this connection I would like to place on record the large amount of work which has devolved on the members of our Technical Committee and the conscientious manner in which they have discharged their duties. Actually twenty-six properties have been examined and reported upon by the Company's Engineers, and a complete survey has been made of several important mining districts. Development is now in progress on three properties, and many others are still under consideration. From the technical standpoint the proportion of properties offered which show promise has been above the average, and it is to be regretted that economic conditions have been so adverse. We are, however, keeping in close touch with a number of the best propositions with a view to business when conditions are more favourable.

The quoted securities costing £797,598 at December 31st showed a depreciation of £391,155, and since that date this depreciation has somewhat increased. Far the largest part of this depreciation has resulted from investments in four Companies, viz., The Burma Corporation, Tanganyika Concessions, Anglo-American Corporation of South Africa, and Santa Gertrudis. With reference to the Burma Corporation, in September of last year we made an issue of £1,000,000 8 per Cent. Convertible First Mortgage Debentures, and this issue was considerably over-subscribed. This money was for the purpose of putting the Corporation in a position to complete its programme for a much larger output capacity. In the meantime I am happy to say that for the last seven months there has been a steady increase in lead production. The results for the four months ending November 30th last showed a net profit of about £76,000 per month, but this monthly profit would have been subsequently affected by the fall in price of lead and silver, although against this the fall in working expenses, owing to the drop in the rupee, must be taken into consideration. Sir Trevredyn Wynne, the Chairman of the Corporation, is now on his way home from the mine, and I have reason to believe that within a short time a Meeting of the Shareholders on this side will be called together to listen to the progress of the undertaking, and to consider the results of his visit. Further, the recent successful trials of the newly-erected plant for the working of the Elmore Process give the strongest possible ground to believe that the Burma earnings will be greatly increased by a high recovery of all the values of the "middling" products produced in the milling of the ores. The future of this magnificent property is assured, and it is only a question of time when the Shares will reach their true value, which is a far higher figure than that at which they stand in our books.

We hold a considerable block of Shares in the Tanganyika Concessions, Limited, and the depreciation in the market valuation of these Shares may be largely attributed to the question of Exchange, the present low price of copper and the delay in the Railway construction programme necessitated by the high price of materials. A large increase in the copper output will come about as the result of the completion of the concentration plant now in course of construction. The Anglo-American Corporation of South Africa, Limited, in which we have a substantial holding, secures to us an interest in some of the best mines in the Far East Rand and a footing in the Diamond Field of the former German South West Africa Protectorate. With any recovery in the position of the diamond market the Shares of this Corporation should show a substantial appreciation. We state in the Report that we placed the underwriting of £300,000 8 per Cent. Five-year Notes for the Santa Gertrudis Company, Limited, and I should add that we also possess a large holding in the Shares of this Company. Mr. Rose, the Consulting Engineer of the Company, will be in this country within the next few weeks. The most recent information is to the effect that the additions to the mill, whereby the capacity is increased from 40,000 tons per month to 60,000 tons, are in course of completion, but the milling capacity is, however, temporarily limited to 33,000 tons, owing to an unprecedented drought and consequent shortage of power. Every endeavour is being made to reduce the working cost at the mine, and the silver mines of the world which can produce silver at as low a cost as Santa Gertrudis are very few. With the mill at full capacity, at the present price of silver, the El Bordo Ore Body can be worked at a respectable profit, and I understand every effort is now being made to concentrate on the El Bordo, but it is practically impossible at the present time to foretell the future course of the price of silver, as it is complicated by so many factors. Whilst the annual silver production of the world for the last two years

has shown a large decrease, this is virtually compensated by the demonetization of silver in Europe. I believe that this process is still going on, and until there is a revival in the trade conditions in the East must make itself felt. Even though the price of silver should fall to a price at which most of the silver mines cannot operate economically, the output of silver will continue to be large owing to its being a by-product from certain base metal mines. Against this a substantial falling off in output may be expected for 1921, with the result that the production of the world, leaving out that of the United States, where the Pittman Act is in force, may be hardly sufficient to supply the normal demands of India and China, excluding altogether the large amount normally consumed in commerce.

Whilst on this question of silver I may inform you that our Corporation has recently entered into an agreement to purchase an issue of £400,000 Convertible Notes in the Mexican Corporation, Limited, and that of this amount affiliated interests have already agreed to take up £200,000. The Mexican Corporation has a large interest in the Fresnillo Mine, and the construction of a mill to treat 60,000 tons of ore per month is being rapidly proceeded with. It is anticipated that by June next it will be possible to commence milling at the rate of 30,000 tons per month and that by September next the mill will be completed.

Perhaps I should not leave the subject of our investments without reference to our holding in the British Equatorial Oil Company. The experts anticipate that within a reasonable time they can develop a good and continued production. With this object in view material for the drilling of three wells has been shipped, and part of it has already arrived at the property.

We meet under very different circumstances to those of our last meeting in February, 1920. The price of commodities has fallen in many cases to below the cost of production, and the question arises as to whether it is possible for such a state of affairs to continue. To answer this question we must ascertain the cause, and that clearly is the deliberate policy of deflation pursued by the Government, and when history comes to deal with this particular period, I am afraid it will not be very kind to those responsible for this policy. They may claim to have got down the cost of living, or so at least it is stated, but in the process many have been left with no means to live upon. We hear a lot about foreign trade, but very little about the reduction in home trade, which, after all, is not the least part. What has been done cannot be undone, but surely now we should insist that at the ridiculous prices of the chief commodities we have a safe basis to have some inflation in moderate doses. This subject affects the pockets of all of us, and possibly is more in our minds than other questions so prominent lately in the Press. The chief obstacle between buyer and producer at present is a lack of working capital, and, personally, I advocate a steady system of inflation, because I believe that if you take care of the trade the pound will take care of itself. With trade and monetary conditions more normal, securities such as we hold in some of the most important mines in the world must approximate to their intrinsic value.

I now come to a matter which has been referred to in several newspapers. We have received a letter signed by certain prominent firms in the Stock Exchange, asking us to consider the possibility of the cancellation of the further liability of 10s. per Share whilst safeguarding the assets of the Company, and to formulate some scheme for this purpose. Whilst we are prepared to give sympathetic consideration to such a proposal, I might point out that there are considerable difficulties attendant in formulating such a scheme, having regard to the fact that, to some extent, we have based our policy on our ability to utilise what I may term the power of our uncalled capital, which, from a financial point of view, naturally adds considerably to the status of our concern. It is evident that any such scheme would have to safeguard the general position of our assets and the contingent obligations in various businesses which we have in view at the present time. Although hard things have been said about us by those who possibly do not know the full facts, we are a very live concern, and every day offers of business come along, many of which are deserving of consideration. I am sure it is the view of the larger Shareholders that the business should be kept together, and I also can assure you that no call will be made on the Shares unless the funds provided thereby would considerably improve the situation of the Company and enhance the value of the general undertaking. At the same time, as I have said above, we are willing to consider the suggestion made to us within the last few days. This may take some little time, and we shall circulate to the Shareholders our conclusions after we have given the matter careful consideration, and, if necessary, an informal meeting can be called.

I feel that I should not sit down without referring to the death during the year of Mr. Henry Steel, who was one of our most esteemed colleagues and who worked very earnestly on behalf of the Company, especially in connection with Ferrous interests. I have also to add that Mr. Christopherson and Mr. Govett are prevented by illness from being with us to-day, and they have asked me to apologise for their absence.

I have to formally move:—

"That the Report of the Directors and the Audited Statement of Accounts covering the period to 31st December last and the Balance Sheet as at that date, as presented to the Shareholders be and the same are hereby received, approved and adopted."

The resolution, after a short discussion, was passed unanimously.

SPRINGS MINES, LIMITED

(INCORPORATED IN THE TRANSVAAL.)

NOTICE TO SHAREHOLDERS.

TWELFTH ORDINARY GENERAL MEETING.

NOTICE IS HEREBY GIVEN that the TWELFTH ORDINARY GENERAL MEETING OF SHAREHOLDERS in the above Company will be held in the Board Room, Second Floor, "The Corner House," Johannesburg, on Tuesday, the 17th day of May, 1921, at 12 o'clock noon, for the following business:—

1. To receive the Reports of the Directors and Auditors, and to consider the Balance Sheet and Revenue and Expenditure Account for the year ended the 31st December, 1920.
2. To confirm the appointment of Mr. M. McCormack as a Director in place of Mr. H. Newhouse, resigned.
3. To elect two Directors in the place of Messrs. C. Marx and Sir E. Oppenheimer, who retire by rotation in terms of the Articles of Association, but are eligible and offer themselves for re-election.
4. To fix the remuneration for the past audit, and to appoint Auditors for the ensuing year.
5. To transact such other business as may be transacted at an Ordinary General Meeting.

The London Transfer Registers of the Company will be closed from the 16th April to the 20th April, 1921, and the Head Office Transfer Registers from the 12th May to the 1st June, 1921, all days inclusive.

Holders of Share Warrants to Bearer desirous of attending in person or by proxy, or of voting at any General Meeting of the Company, shall produce their Share Warrants for verification, or may, at their option, deposit same as follows:—

- (a) At the Head Office of the Company in Johannesburg at least 24 hours before the time appointed for the holding of the Meeting.
- (b) At the London Office of the Company, 5, London Wall Buildings, E.C.2, at least thirty days before the date appointed for the holding of the Meeting.

Upon such production or deposit, Certificates, with Proxy Forms, will be issued, under which such Share Warrant Holders may attend the Meeting either in person or by proxy.

By Order,

J. H. JEFFERY,
Secretary to the London Committee.

London Transfer Office:—

5, London Wall Buildings,
Finsbury Circus, E.C.2.

14th March, 1921.

WEST SPRINGS, LIMITED

(INCORPORATED IN THE TRANSVAAL.)

NOTICE TO SHAREHOLDERS.

FOURTH ORDINARY GENERAL MEETING.

NOTICE IS HEREBY GIVEN that the FOURTH ORDINARY GENERAL MEETING OF SHAREHOLDERS in the above Company will be held in the Board Room, Second Floor, "The Corner House," Johannesburg, on Tuesday, the 17th day of May 1921, at 11 o'clock in the forenoon, for the following business:—

1. To receive the Reports of the Directors and Auditors, and to consider the Balance Sheet for the year ended 31st December, 1920.
2. To fix the remuneration for the past audit, and to appoint Auditors for the ensuing year.
3. To transact such other business as may be transacted at an Ordinary General Meeting.

The London Transfer Registers of the Company will be closed from the 16th April to the 20th April, 1921, and the Head Office Transfer Registers from the 12th May to the 1st June, 1921, all days inclusive.

Dated Johannesburg, 14th March, 1921.

By Order,

EDMUND SHEPHARD,
Secretary to the London Committee.

London Transfer Office:—

5, London Wall Buildings,
Finsbury Circus, E.C.2.

14th March, 1921.

THE CITY

JUDGING from the course of the foreign exchanges, little confidence is felt in the commercial world in the success of the 50% plan. Its drawbacks are obvious enough. It is an arbitrary interference with economic laws which may in the long run do more harm to the trade of the Allied countries than the indemnity is worth. But as a rough and ready method of ensuring that a certain amount of German cash shall find its way into the Allied exchequers, the Reparation (Recovery) Bill has something in its favour. It is vastly preferable to the silly alternatives suggested in Parliament of marching to Berlin or attempting to seize real estate and other property throughout Germany. And when we remember how great is the need in France of financial aid to balance the Budget, the anxiety to collect the reparations is quite understandable. But if the Bill is going to accentuate the depreciation of the franc and the appreciation of the dollar, the time may not be far distant when Parliament will be called upon to exercise the right which it has retained of removing the measure from the statute-book by resolution of the two Houses.

Whatever the proposals of the Chancellor of the Exchequer may be in the coming Budget, we may rest assured that they will be conspicuous neither for originality, imagination, nor breadth of vision. The financial policy of the Government has been one of a make-shift, or stop-gap sort. The wider issues have always been subordinated to immediate necessities. Moreover, the officials of the Treasury, who have hitherto exercised too great a control over our fiscal policy, are nothing if not ultra-conservative in all questions of finance. A thorough re-organisation of taxation is urgently needed, but until taxpayers in the mass become far more articulate, there is little hope of genuine reform. In response no doubt to the demands of Labour, income is grossly overburdened with taxation, while expenditure has been relatively neglected as a taxable source. This short-sighted policy has naturally reacted on Labour to an extent now painfully apparent on all sides.

Such retrenchment and economies as have recently been notified by the Government are obviously the result of outside pressure rather than the outcome of any voluntary effort from inside. The policy of cutting one's coat according to the available cloth is still foreign to Government finance. The Budget is not based upon the ability of the community to pay, but rather upon the spending capacity of the various departments. Since the army estimates appeared, it is clear that Sir George Younger's estimate of 950 millions is well below the mark. The evidence is that the Government has made up its mind to an expenditure of approximately 1,000 millions, and it only remains to decide the manner in which that little sum is to be extracted from the nation. Even this figure does not take into account any supplementary estimates.

The improvement in markets to which the reduction in the Treasury Bill rate gave rise has not been fully maintained. The initial movement due to professional operations did not bring in the public, as expected, and until there is a reduction in the Bank Rate, a general recovery seems likely to hang fire. It is expected that the Bank will make no move in this direction until a lead is given by the Federal Reserve Board in the United States. There is just a possibility of a reduction of $\frac{1}{2}$ per cent. to $6\frac{1}{2}$ per cent. to go on with, although it is necessary to go back to 1857 to find a precedent for such a rate.

The success of the North British Railway in its appeal to the Railway and Canal Commission in respect of a claim of £430,000 against the Government, is an event which helps to justify the recent return of confidence in the railway outlook. It has always been recognised that the Railway Companies could appeal

in the last resort against the findings of the Colwyn Commission and the decision in the North British claim, which will enable the Company to proceed with the payment of dividends on its Preference and Ordinary stocks, is of considerable importance as a precedent, as other claims are about to be heard in London. But while holders of stocks have probably done well to average at the low prices recently ruling, we cannot ignore the fact that the outlook for dividends remains very precarious. The wages bill amounts to some 173 millions in comparison with 47 millions before the war, and the extent to which wages can be reduced is limited by the index figures of the cost of living. If general trade were exceptionally active and traffics were heavy, these wages could perhaps be paid with a fair margin over for dividends. But as we all know, there is no immediate prospect of such a radical change in industry.

The substantial over-subscription of the Anglo-Persian Oil issue of £3,500,000 in 9% second preference shares, is an encouraging sign, indicating that there is no lack of money for reputable issues of a not too speculative type. The Anglo-Persian record of recent years speaks for itself. From a net profit of £344,100 earned in the year ended March, 1917, the profits rose to £2,611,600 for the last financial year, while for the 12 months ending 31st March, it is expected that profits will not be less than £4,000,000. This sum, it may be noted, after providing the 8% dividend on £5,000,000 first preference shares, will be sufficient to cover the 9% on the present issue ten times over. Certain contracts entered into eight years ago for marketing its oil have prevented the Company hitherto from benefiting to the fullest extent from the high prices ruling for refined oil products. But these contracts expire next year, and preparations have already been made to enable the Company to handle its own products to the best advantage.

The Grand Trunk arbitration has been in progress seven weeks, and the decision must be given before the end of next month. In the event of questions of law arising, it may be necessary to refer to the Supreme Courts of Canada. No forecast of the terms of the award can yet be attempted, though if anything short of the maximum of 5,000,000 dols. is granted, the stockholders will have a distinct grievance. An Ottawa cable states that "it has been decided to appoint a Commission in England to take evidence regarding the price of Preferred and Common stock sold on the London Exchange in 1882 and 1890, which, it is felt, would furnish a valuable guide in fixing values." The Company has no Preferred or Common stock, but that is by the way. We can see no sense in selecting these two years as a guide to the values of Grand Trunk stocks. The average values throughout the whole period of the Company's existence up to the time when nationalisation was proposed, would afford a fair criterion. As regards Grand Trunk Pacific Debentures, there is talk of the Government coming to terms with holders. The only terms that would be acceptable would be the payment of interest in full, including arrears.

In view of the severe slump in metals generally as well as in mining securities, the first report of the National Mining Corporation for the 14 months ended December last is better than might have been expected. It is true there is a total depreciation of some £391,000 in the quoted securities held, but this is equivalent to no more than 3s. per share of the Corporation, at present only 10s. paid up. This leaves a valuation of 7s. per share, or, allowing for subsequent depreciation, about 6s., comparing with a market quotation of about 2s. 6d. A gross profit of £81,178 was made during the period covered by the accounts. Of this amount £16,204 is allocated to investigation expenses in connection with various properties, and £10,014 written off preliminary expenses, leaving £22,336, which it is proposed to carry forward. It is interesting to note that the Corporation has acquired important interests

in the Persian Mining Syndicate and the British Equatorial Oil Co., associated with the Anglo-Persian. Other business is under offer, and certain additional properties are being investigated. The accounts show that, as against creditors for £22,229, the National Mining Corporation has loans against securities, debtors, and cash to the total of £335,729.

Oil shares continue to be the most favoured of the industrial groups. Mexican Eagle in particular have had much attention, and after making a substantial recovery, have reacted on what appear to be inspired paragraphs adverse to oil production in Mexico. There is evidently some ground for the belief that certain interests are looking to acquire cheap shares, although the decline in the French exchange is partly responsible for the set-back in the quotation. Salt water in certain of the Mexican oil fields is no new thing, but Mexico is a big country, and it is quite erroneous to suppose that the water draw-back is general. Mexican Eagle itself has such widely distributed properties and such a large reserve of proved, but untapped fields, that shareholders will do well to ignore scare articles, the purpose of which is often quite evident.

The annual report issued recently by the Refuge Assurance, shows that the Company has paid out in claims since its establishment, a total of £32,638,000. Its total assets at the end of last year amounted to £19,361,000, showing an increase of nearly £2,000,000 during 1920. Very satisfactory results were given by both the Ordinary and Industrial branches. The former had a premium income last year of £2,359,290, showing an increase of £411,888, while the income of the latter was £3,259,980, being £346,597 in advance of the previous year. The net result was a surplus of £583,814 on the Ordinary branch after making a liberal allocation to investment reserve, and writing down the value of securities. Of this sum £381,680 was allocated among the policy-holders and shareholders. The net surplus of £102,453 from the industrial branch enabled a further distribution of £7,646 together with a dividend of 7½%.

Steadily increasing stocks of Rubber have not improved the tone, either of the commodity or share market. Many are naturally beginning to wonder when the restriction of output is going to take effect. Others are at a loss to understand why the plantations continue to produce at all, while the present heavy surplus exists and prices remain unremunerative. Last week the imports of rubber exceeded the deliveries to consumers by 1,600 tons, and the London stocks are now about 62,000 tons against 21,000 tons a year ago. It would require a total cessation of output for at least six months to adjust the position, but up to the present production has only been curtailed by 25%. Many Companies have already had to resort to debenture issues, but unless matters soon improve, these will only be placed with difficulty. The Colonial Office has not yet come to a decision on the question of legislation for controlling production and financing estates in Malaya, although the matter is one of extreme urgency.

It is interesting to note that the amount of compensation claimed for Government occupation of the Hotel Cecil, was at the rate of £51,000 per annum, and that the claim has now been settled on approximately those terms, although the northern block, taken over by the Inland Revenue at a fixed rental, has slightly increased the amount. At the adjourned ordinary meeting, Col. Sir Ernest Villiers said that a further £24,000 has been received for reinstatement of buildings. It appears that some loss of goodwill has been incurred through the shutting down of the Hotel, and as the Company only resumed operations when the hotel business was beginning to experience reaction from a period of exceptional prosperity, the results to date are probably not all they might have been. However, the Chairman stated that business since the re-opening had been as good as could be expected.

19 March 1921

REFUGE ASSURANCE COMPANY, LIMITED.

Chief Office: OXFORD STREET, MANCHESTER

**EXTRACT FROM THE ANNUAL REPORT
FOR THE YEAR ENDING 31st DECEMBER, 1920.**

ORDINARY BRANCH.—The number of Policies issued during the year was 66,311, assuring the sum of £7,817,700 0s. 0d. and producing a yearly renewal Premium Income of £553,645 9s. 3d. The single Premiums amounted to £23,638 5s. 6d. The Premium Income for the year was £2,359,291 14s. 3d., being an increase of £411,888 12s. 6d. as compared with the previous year. The amount paid in respect of Claims was £360,717 16s. 3d.

INDUSTRIAL BRANCH.—The Premium Income for the year amounted to £3,259,980 4s. 2d., being an increase of £346,597 10s. 8d. over the previous year. The amount paid in respect of Claims was £1,309,680 12s. 0d. These figures include the corresponding transactions in respect of the Sick Assurance Account.

The total amount of Claims paid in both Branches since the establishment of the Company is £32,638,018 7s. 3d.

The total amount of Claims paid in both Branches since the establishment of the Company is £32,638,018 7s. 3d. The total assets of the Company amount to £19,361,052 7s. 5d. representing an increase during the year of £1,976,432 7s. 3d.

| GENERAL BALANCE SHEET OF THE REFUGEE ASSURANCE COMPANY, LIMITED, AS AT 31ST DECEMBER, 1920. | | | | | | | |
|---|--------------------|------------|---|-----------------|-------------|---------|------|
| LIABILITIES. | | | ASSETS—Continued. | | | | |
| | £ | s. d. | | £ | s. d. | | |
| Shareholders' Capital paid up | 360,000 | 0 0 | Foreign Government Securities | 363,535 | 12 5 | | |
| Ordinary Branch Assurance Fund | 13,568,723 | 3 9 | Do. Provincial do. | 11,061 | 2 6 | | |
| Ordinary Branch Investments Reserve Fund | 550,000 | 0 0 | Do. Municipal do. | 121,982 | 16 1 | | |
| Industrial Branch Assurance Fund | 4,572,993 | 14 6 | Railway and other Debentures and Debenture Stocks— | | | | |
| Industrial Branch Investments Reserve Fund | 150,000 | 0 0 | Home and Foreign | 2,956,140 | 10 5 | | |
| Staff Pension Fund | 40,000 | 0 0 | Railway and other Preference and Guaranteed Stocks | 599,875 | 13 10 | | |
| Provision for Income Tax on War Stock Interest | 166,335 | 9 2 | Do. and other Ordinary Stocks | 31,149 | 15 10 | | |
| Provision for Corporation Profits Tax | 13,000 | 0 0 | Rent Charges | 54,482 | 15 6 | | |
| | £19,361,052 | 7 5 | Freehold Ground Rents | 8,812 | 12 3 | | |
| | | | House and Office Property | 781,347 | 4 22 | | |
| | | | Agents' Balances | 66,866 | 11 1 | | |
| ASSETS. | | | | | | | |
| Mortgages on Property within the United Kingdom | 2,298,223 | 3 4 | Outstanding Premiums | £713,896 | 3 6 | | |
| Loans on Parochial and other Public Rates | 1,004,906 | 18 | Less Abatement to provide, inter alia, for Loss of Revenue occasioned by the operation of the Courts (Emergency Powers) Act, 1914 | | | | |
| Do. Life Interests | 2,000 | 0 0 | | 539,208 | 11 3 | | |
| Do. Reversions | 10,188 | 2 0 | | | | 174,687 | 12 3 |
| Do. Stocks and Shares | 12,800 | 0 0 | Do. Interest, Dividends, and Rents (less Income Tax) | 21,110 | 3 4 | | |
| Do. Company's Policies within their Surrender Values | 1,182,657 | 0 0 | Interest accrued but not payable (less Income Tax) | 129,397 | 1 2 | | |
| INVESTMENTS.— | | | CASH.— | | | | |
| Deposit with the High Court (£25,000 3 per cent. | | | On Deposit | 167,500 | 0 0 | | |
| India Stock) | 20,766 | 12 8 | In hand and on Current Account | 340,236 | 4 10 | | |
| British Government Securities | 6,725,893 | 5 0 | Furniture and Fixtures | 17,767 | 3 4 | | |
| Municipal and County Securities, United Kingdom | 912,074 | 10 0 | | | | | |
| Indian and Colonial Government Securities | 913,805 | 3 0 | | | | | |
| Do. Provincial do. | 122,936 | 9 2 | | | | | |
| Do. Municipal do. | 309,962 | 4 5 | | | | | |
| | £19,361,052 | 7 5 | | | | | |

PHILIP SMITH,
JAMES S. PROCTOR, | Managing Directors.
ROBERT MOSS, Secretary. J. PROCTOR GREEN,
W. H. ALDCROFT, F.I.A., | General Managers.

R. WM. GREEN, Chairman.
JNO. T. SHUTT,
J. WILCOCK HOLGATE, | Directors.

We have examined the Cash transactions (Receipts and Payments) affecting the Accounts of the Company's Assets and Investments for the year ending 31st December, 1920, and we find the same in good order and properly vouched. We have also examined the Deeds and other securities representing the Assets and Investments stated in the foregoing Balance Sheet and we certify that they remained in the Company's possession and safe custody on the 31st December, 1920.

R. WM. GREEN, Chairman

JNO. T. SHUTT,
J. WILCOCK HOLGATE, | Directors.

The Saturday Review

PUBLISHED EVERY FRIDAY

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